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# Exchange Controls Sharply Curbed by EC Finance Chiefs

By Peter Maass
*International Herald Tribune*

BRUSSELS — European Community finance ministers unanimously approved on Monday the elimination of exchange controls on a number of cross-border financial transactions, a step hailed as a major development in bringing down all barriers to the free movement of capital in the EC.

Community officials said that the changes were a step toward making Europe more competitive in international financial markets.

The changes will go into effect early next year in all EC countries except Spain and Portugal. Among other things, they will help residents of EC countries invest in stocks and bonds traded in other countries of the community.

"It constitutes indisputable progress from the point of view of the saver and the financial institutions," said Jacques Delors, president of the EC Executive Commission. Mr. Delors, who unveiled the liberalization program in May, described it as a "dynamic factor" for Western Europe's economy.

EC diplomats say they hope that a rapid liberalization of financial markets will strengthen economic unity — and perhaps even economic growth — in the 12-nation community. Mr. Delors called it "part and parcel of an attempt to strengthen the European Monetary System, with a view to widened use of the European currency unit."

Next year the commission is to propose a second stage of financial liberalization, which would lead to the removal of all barriers to the free movement of capital in the EC.

Despite the note of self-congratulation among community leaders, officials acknowledged that many EC members — such as Britain, West Germany and the Benelux countries — already have the type of liberalized markets envisioned by these reforms. The reforms will not require these countries to make any changes in their capital markets.

"As far as Britain is concerned, it makes no difference in the sense that we have already abolished exchange controls," said the chancellor of the Exchequer, Nigel Lawson. "But it will mean more business for the City of London."

Officials said that markets in such financially liberal countries as Britain stand to gain investment from the nations that have restricted many cross-border transactions. Those countries are France, Italy, Greece and Ireland, community diplomats said.

France's minister of the economy is expected to announce Tuesday a series of far-reaching liberalization moves, officials said.

The complex liberalization program approved Monday provides for changes in three key areas:

See EC, Page 17

## LATE NEWS

### Pretoria Snubs U.S. on Visa

JOHANNESBURG (WP) — The South African government said Monday night that it would refuse to issue a visa to an official of the U.S. Agency for International Development.

The official, Christine Babcock, was scheduled to visit Johannesburg to complete a study on malnutrition that was mandated by the anti-apartheid sanctions measures adopted by Congress.

In a strongly worded statement, the state Bureau for Information said the government would refuse to help in the implementation of U.S. legislation aimed at "depriving South African citizens of their job opportunities." The move was the harshest diplomatic step taken against U.S. officials in retaliation for the sanctions adopted by Congress on Oct. 2.

*In Port Elizabeth, the police dispersed about 500 striking auto workers. Page 2.*

## INSIDE TODAY

Corbis Press

**President Junius R. Jayawardene of Sri Lanka got India's backing for a plan to end his nation's civil war. Page 5.**

GENERAL NEWS

■ Argentina said it would end its dispute with Britain if a Falkland Islands fishing ban was lifted. Page 3.

■ Vietnam is being pressed to end its occupation of Cambodia. Page 5.

BUSINESS/FINANCE

■ U.S. business sales rose 2.9 percent in September and business inventories shrank 0.3 percent. Page 13.

Peter Stanglay/Reuters

**Terry Waite, the archbishop of Canterbury's special envoy, watched as three released U.S. hostages greeted each other Monday. David P. Jacobsen, left, the Reverend Lawrence M. Jenco, center, and the Reverend Benjamin M. Weir met in London for a debriefing session and to discuss efforts to secure the release of other hostages in Lebanon.**

# *U.S. Says It Won't Ship More Arms to Iran*

*Reuters*

WASHINGTON — Saying that no more American arms would be sent to Iran, the White House asserted Monday that President Ronald Reagan and Secretary of State George P. Shultz were united on U.S. policy toward Iran.

Larry Speakes, the White House spokesman, sought to dispel a widespread impression that Mr. Shultz was out of step with the administration after saying he did not have full authority to speak for it on the Iran affair.

"The president's policy is no further shipments," Mr. Speakes said at a morning briefing. "The secretary's policy is no further shipments. So where's the difference?"

In response to questions on the subject, Mr. Speakes said, "The president has no desire, the president has no plans, to send further arms to Iran."

**Ayatollah Ruhollah Khomeini ordered the approach to the United States in 1985. Page 2.**

It was the White House's first statement that no more weapons were planned for Iran, which the United States accuses of sponsoring world terrorism.

Mr. Speakes was seeking to dispel a widespread impression that Mr. Shultz was out of step with the administration. Mr. Shultz said Sunday that he opposed giving more arms to Iran, but when he was asked if he had authority to speak for the entire administration on the matter, he replied, "No."

[At a White House photo session Monday with President Raúl Alfonsín of Argentina, Mr. Reagan was asked if he was going to dismiss Mr. Shultz, The Washington Post reported.

["I'm not firing anybody," Mr. Reagan replied.

[Earlier, Mr. Speakes was asked whether Mr. Shultz was going to resign. He responded that Mr. Shultz had not said anything to the president about resigning and, answering a follow-up question, that the president had not said anything to Mr. Shultz about resigning because there was no need to do so.]

### ■ Waite Cites Setback

*Karen DeYoung of The Washington Post reported from London:*

Terry Waite, the Church of England envoy who has negotiated for the release of hostages in Lebanon, said Monday that "rumors and speculations" about U.S. arms shipments to Iran had done "immense harm" to his efforts to free additional captives.

Mr. Waite said he had no knowl-

See SHULTZ, Page 4

# Head of Renault Is Killed Near His Paris Home

## *Police Suspect Terror Group*

By Charles Mitchelmore
*International Herald Tribune*

PARIS — Georges Besse, a veteran executive of France's nationalized industries who had headed the state-run Renault automobile company since 1985, was shot and killed Monday evening near his home in southern Paris.

According to police sources, Mr. Besse, 58, was shot several times about 8:30 P.M. by a man and woman on a motorcycle, just after he got out of his chauffeur-driven limousine.

There was no immediate claim of responsibility for the attack, but early reports said investigators suspected the leftist French terrorist group, Direct Action.

Witnesses near Mr. Besse's residence in the Montparnasse district of Paris reported hearing four shots. Police said he was wounded in the head and chest and died on the sidewalk.

President François Mitterrand, who is on a tour of several African nations, said in a statement from Ouagadougou, Burkina Faso, that "France has lost a No. 1 in Georges Besse. I find great pain in the death of this remarkable man. This event confirms one more time that all our forces must unite against terrorism, without flinching and without compromise."

Mr. Besse's assassination was the first attempt on the life of a major French public figure since July 1985, although Direct Action has claimed responsibility for a score of bomb attacks in Paris this year.

AP

**Georges Besse**

No one was killed in those bombings, which were directed against government offices and companies involved with contracts for the North Atlantic Treaty Organization.

In January 1985, Direct Action said it shot and killed General René Audran, a Defense Ministry official in charge of international arms sales. In July 1985, it claimed responsibility for an unsuccessful attempt against another high ranking Defense Ministry official.

Later in the year, the group said it was responsible for another

See BESSE, Page 4

# Bomber-Based Defense Is Sound, U.S. Aide Says

By Joseph Fitchett
*International Herald Tribune*

PARIS — Richard N. Perle, assistant secretary of defense for international security policy, said Monday that the U.S. nuclear deterrent could be reliably based on bombers with nuclear-armed missiles if the superpowers eliminated ballistic missiles from underground silos and submarines.

**A pollster said the British-U.S. Trident pact would help Margaret Thatcher. Page 3.**

His view contradicted recent official statements evoking a world free of nuclear weapons. It also amounted to a radical new version of U.S. nuclear-weapons doctrine, which has been based on the so-called triad of nuclear launchers — land-based missiles, ballistic missiles on submarines and airborne missiles.

Stressing that the United States could never totally abandon nuclear weapons, Mr. Perle said that Mr. Reagan, contrary to some reports, had not agreed to the elimination of all U.S. strategic nuclear arms at the Reykjavik summit meeting.

The end of a nuclear deterrent, he said, would cut off the United States from the defense of Europe. The notion that Europe would be better off if it were nuclear-free was a Soviet propaganda objective, he said, not a U.S. policy goal.

Mr. Perle acknowledged that Mr. Reagan, at the Iceland meeting, had proposed doing away with ballistic nuclear missiles. But he said

Reuters-UPI

**Richard N. Perle**

that the Soviet leader, Mikhail S. Gorbachev, had backed away from the proposal when the United States insisted on maintaining nuclear-armed bombers in Europe.

Even if such an accord material-

See ARMS, Page 4

# Seoul Reports Death of Kim Il Sung, But Pyongyang Denies the Accounts

By John Burgess
*Washington Post Service*

SEOUL — Loudspeakers along the demilitarized Korean border zone have proclaimed that President Kim Il Sung of North Korea has been shot to death, the South Korean Defense Ministry said Monday. But there has been no confirmation from Pyongyang, the North Korean capital.

The South Korean defense minister, Lee Ki Baek, told a committee of the National Assembly on Monday that he believed North Korea was either in the grips of a power struggle or that Mr. Kim was dead.

Mr. Lee said that the government had received Japanese intelligence reports on Saturday morning saying that Mr. Kim had been killed by a military group one or two days earlier, according to press accounts here.

The assassins defected to China, which was refusing to return them to North Korea, according to Mr. Lee's account of the report.

As of Monday night, South Korea was sticking by its assertion that Mr. Kim was either dead or in trouble politically, and North Korean diplomats were denying that anything had happened.

Analysts in Seoul said the question could be cleared up on the basis of who greets Jambyn Batmonh, the leader of Mongolia, who is reported due to arrive in Pyongyang on Tuesday.

Reports that Mr. Kim, 74, is dead after four decades in near total power in the highly regimented Communist state have caused a sensation in Seoul. If true, they could deeply alter the equation of power on the Korean peninsula, where the United States maintains 40,000 troops.

South Korea announced, meanwhile, that it had put its national police force on its highest alert and assigned extra guards to government buildings and foreign embassies.

North Korean agents or government opponents might use the reports as an excuse to stage protests, a spokesman said.

The South Korean prime minister, Lho Shin Yong, called for more vigilance by his government's agencies. South Korean embassies were ordered to step up surveillance of North Korean missions.

About the only hint of independent confirmation of the South Korean assertion came Monday from Hanoi.

Japan's Kyodo News Agency reported from there that "reliable informed sources" had said that North Korea informed the Vietnamese authorities Monday morning that Mr. Kim was dead.

The uproar began Monday morning with a brief announcement from the South Korean Defense Ministry. It said that North Korean loudspeakers at the demilitarized zone dividing the peninsula had broadcast a report that Mr. Kim had been shot to death.

Defense Minister Lee told the

See KIM, Page 4

# *NATO Is Moving to Produce Arms Jointly*

By Paul Lewis
*New York Times Service*

BRUSSELS — In an experiment in cooperative weapons development, European and U.S. arms manufacturers are preparing to join forces to design and build military equipment that includes airborne radar and shells that hunt their target.

This project, potentially the most ambitious the North Atlantic Treaty Organization has attempted, is the result of recent legislation initiated by Senator Sam Nunn of Georgia, who is expected to become the chairman of the Armed Services Committee in January.

It is intended to encourage American and European industrialists to build more weapons together and sell them to their respective armed forces.

The legislation earmarks $345 million in military funds this year and next to finance the U.S. share of cooperative research into new weapons by American and European companies. It also designates $90 million to finance competitive side-by-side testing of existing European and U.S. weapons systems.

Senator Nunn's legislation aims at eliminating wasteful duplication on the two sides of the Atlantic and encouraging national forces to standardize their equipment.

Both are longstanding NATO goals that the alliance is far from achieving.

David M. Abshire, the U.S. ambassador to NATO, said, "After 35 years there is still far too much duplication of effort, with 11 firms in seven countries building different anti-tank weapons and seven countries building six different communications systems."

But as the Nunn legislation shows, a new drive is under way to restructure NATO arms production.

The drive reflects several developments. These include the soaring cost of modern weapons, a recognition that increases in NATO military spending are probably ended and the fact that NATO's armament makers produce fewer weapons for more money than those of the Warsaw Pact.

It has also been stimulated by Congress's threats to withdraw American forces from Europe unless the NATO allies strengthen their conventional defenses.

European NATO countries have set February as the deadline for agreeing on a seven-item joint military research and development effort with the U.S. Defense Department, according to officials at alliance headquarters here. They will then award contracts to specific companies.

Weapons selected for collaborative development include a 155mm precision-guided battlefield munition that would home in on its target; a family of "smart" bombs and missiles fired from aircraft that would also lock onto targets; a NATO-wide "friend or foe" identification system for aircraft; and a new airborne radar to seek out enemy targets.

The United States, Britain and France plan to participate in all seven projects; Canada and Italy will join in six; and Spain, the Netherlands and West Germany will take part in five.

Military economists believe weapons developed jointly by several makers are more expensive overall than those built by a single company. But because no country will abandon its own armaments industry, governments and their arms makers are forced to collaborate on projects they cannot afford on their own.

NATO's most impressive example of joint weapons production based on cooperative research and development is the multiple rocket launcher, an artillery system capable of firing 12 rockets a minute over a range of 18 miles (30 kilometers), developed by LTV Corp. in the United States.

Now the United States, Britain, France, West Germany and Italy are ordering the rocket equipped with a cluster of new guided warheads capable of seeking out and destroying tanks behind the enemy's front line. This system is being developed and built jointly by a

See NATO, Page 4

Dieter Endlicher/The Associated Press

**A diver in the Rhine near Basel handing up a sample of mud from the river's bottom.**

# Rhine Spill May Prompt New Curbs

By Thomas Netter
*International Herald Tribune*

BASEL, Switzerland — The chemical spill at the Sandoz AG warehouse near here on Nov. 1 is expected to prompt tightened regulation of Switzerland's chemical industry, according to environmentalists and officials in industry and government.

In addition, the incident, believed to be the worst ever to afflict a Swiss chemical concern, has damaged the industry's reputation in ways that will be difficult to repair.

Water poured on a fire at the plant carried about 30 tons of agricultural chemicals and dyes into the Rhine River, killing millions of fish and threatening drinking water in West Germany and the Netherlands.

Officials began a weeklong cleanup Monday, as divers maneuvered suction hoses along the river bottom near the warehouse to remove an estimated 660 to 1,100 pounds (300 to 500 kilograms) of chemical residue.

Heinz Peter, chief of the Basel State Environmental Office said the residues would be stored in barrels until a further decision on disposal was made, while water sucked from the river would be purified and returned.

Mr. Peter said rains Monday were unwelcome, as they could wash more chemicals into the river from the burned chemical warehouse, or if sustained, dislodge residues from the river bottom. He said

See RHINE, Page 4

# *Defendants Link Syria to Berlin Bomb*

*The Associated Press*

BERLIN — Two Palestinians charged in a West Berlin bombing implicated Syria on Monday at the start of a trial being closely monitored by Western governments for evidence of Syrian involvement in terrorism.

A bombing conspiracy trial in London last month prompted Britain to sever diplomatic ties with Syria and led to limited sanctions against the Arab nation by the United States and Britain's allies in the European Common Market.

Ahmed Nawaf Mansour Hasi, 35, the brother of Nezar Hindawi, the Palestinian convicted in London, and Farouk Salameh, 39, are charged here with bombing the office of a German-Arab friendship association March 29. Mr. Hasi was arrested in late April and Mr. Salameh in early May.

The two both linked the March 29 bombing to Syria in pretrial testimony read to the court after the defendants refused to answer questions about the statements made to police investigators.

Mr. Hasi's testimony said the attack at West Berlin's German-Arab

See TRIAL, Page 3

Boris Yurchenko/The Associated Press

## Soviet Defense Chief Reappears in Public

Marshal Sergei L. Sokolov, the Soviet defense minister, who was too ill to attend the Revolution Day parade in Moscow on Nov. 7, was at Monday's meeting of the Supreme Soviet. The meeting was to endorse the 1987 budget, and a new drive was announced to boost production efficiency. Page 2.

# Police Disperse 500 Strikers At GM Plant in South Africa

By William Claiborne
*Washington Post Service*

JOHANNESBURG — Police with dogs dispersed an angry group of striking auto workers outside the General Motors Corp. plant in Port Elizabeth on Monday as new employees hired to break a three-week strike and returning workers began trickling into the assembly line.

Tensions in the Indian Ocean city were said to be high as management warned that any of the 2,400 GM workers who had not reported to their jobs by Tuesday would be dismissed.

George Stegmann, GM's director of personnel and public affairs in South Africa, said that about a third of the striking workers had returned and that more were expected Tuesday.

The strike, by members of the National Automobile and Allied Workers' Union, was called after GM announced plans to disinvest in South Africa and sell the subsidiary to a local management consortium.

The union members, saying that the disinvestment negotiations were conducted behind their backs, are demanding job security and severance pay guarantees.

Witnesses to Monday's clash said that about 500 striking workers in front of the plant's gates grabbed returning workers and new employees, threatening them with "necklacing" if they did not go home.

Necklacing is the execution ritual in which a gasoline-filled tire is placed around the neck of the victim and ignited.

After police dispersed the crowd, Robert White, GM's managing director in South Africa, said, "It was obvious that those grouped around the main gate were intent on intimidation, and eventually we had to ask that they be removed."

The police intervention prompted a statement by the Council of South African Trade Unions condemning the "arrogant and high-handed actions" of GM management, and the use of "dirty tactics." The statement said that GM management had failed to make provisions protecting the rights of workers.

It stressed that the workers' demands were not intended as a statement against disinvestment but reflected employees' concerns that U.S. companies intending to leave South Africa negotiate with the unions about the transition to local ownership.

The authorities in Lesotho, meanwhile, confirmed Monday that two former cabinet ministers of the deposed government of Prime Minister Leabua Jonathan, both outspoken critics of South Africa and supporters of the African National Congress, and their wives were abducted by armed men over the weekend and shot to death in the country's Maluti mountains.

The bodies of Desmond Sixishe, former information minister, and Vincent Makhele, former foreign minister, were discovered with the bodies of their wives on a mountain road early Tuesday, according to Lesotho's commissioner of police, Major General James Dingizwayo.

He said that the owner of a house from which the victims were abducted while having dinner, Tsolo Lelala, a National University of Lesotho lecturer, was missing, and that Mr. Lelala's wife, Mantsane, had been picked up by a passing truck driver and taken to a hospital with serious wounds.

The police chief said in Maseru, Lesotho's capital, that the identities of the gunmen were not known.

Manapo Sixishe was a sister of Mantsane Lelala, and also was a niece of Mr. Jonathan, who was toppled in a military coup Jan. 20 after South Africa imposed a virtual blockade on Lesotho. South Africa accused Mr. Jonathan's government of harboring African National Congress guerrillas.

As minister of information and broadcasting in Mr. Jonathan's government, Mr. Sixishe was Lesotho's most outspoken critic of South Africa and regarded in Pretoria as the main obstacle to efforts to convince Mr. Jonathan to expel ANC guerrillas.

Mr. Sixishe was born and educated in South Africa.

After the coup, in which a military junta led by Major General Justin Lekhanya took power from the autocratic Mr. Jonathan, Mr. Sixishe remained as chairman of the pro-Soviet Afro-Asian People's Solidarity Organization.

Both he and Mr. Makhele were reported to have retained strong ties to the youth league of Mr. Jonathan's Basotho National Party, and in August both had restrictions placed on their movements by the new military government.

Five days after the military coup, the new government deported 60 South African political fugitives, described as ANC supporters, in return for the lifting of the blockade imposed by Pretoria.

The expulsions were interpreted at the time as a reflection of South Africa's ability to enforce its will on its economically dependent black-ruled neighbors.

Striking workers at the General Motors plant in Port Elizabeth, South Africa, surround a worker trying to enter Monday. GM's disinvestment plan prompted the stoppage.

# Khomeini Ordered Approach to U.S. in '85

By David B. Ottaway
*Washington Post Service*

WASHINGTON — In late July 1985, Ayatollah Ruhollah Khomeini summoned home Iranian ambassadors in Western Europe and North and South America to discuss what steps the Islamic republic could take to break out of its largely self-imposed isolation.

During their discussions, the Iranian religious leader surprised his envoys by hinting that even contacts with the United States, which he had repeatedly called "the Great Satan," might be permissible if Washington indicated a desire to change its policy, according to diplomatic sources.

"It's clear that if we take one step toward the United States, they will take 100 steps in return," he told his ambassadors in remarks published in the local press July 30.

That message, relayed to Washington by a Middle East envoy, helped to trigger several secret contacts and a Reagan administration decision to send arms to Tehran in what may have been a mistaken belief that the United States could thereby establish relations with a "moderate" faction within the government.

U.S. experts say the Iranian overture was part of a much larger diplomatic campaign then being started to woo West and East — expressly approved by Ayatollah Khomeini, Iran's hardest of hardliners, not a "moderate" faction.

The campaign's primary aim, according to these experts, was to undermine support for Iraq by countries that provide Iran's enemy with diplomatic, financial or military support. The most prominent were France, the United States, the Soviet Union, Saudi Arabia and other Arab states in the Gulf.

Iran's other pressing need was additional arms and munitions to mount a "final offensive" against Iraq, which Iranian leaders were pledging would occur soon and was expected this fall.

President Ronald Reagan and his aides have sought to justify contacts with and arms shipments to Iran by saying they sought to bolster the "moderate" faction against a "radical" one involved in a fierce struggle over who will succeed the 86-year-old ayatollah.

An administration official said Thursday that a "conservative faction" wants an end to Iran's war with Iraq and better relations with the United States. The "radical" faction, he said, wants to continue exporting the Islamic revolution and remain involved in terrorism and opposes improved U.S. relations.

Whether there are "moderates" in the Iranian government has become a contentious point in the public debate over the administration's attempt to open channels to Tehran.

Robert C. McFarlane, the administration's secret emissary to Tehran, said Sunday on an ABC News program that he agreed this was "the central issue."

If there are no moderates, he said, then sending arms to Iran is "a bad idea. If there are, it's a good idea." Mr. McFarlane said he had talked to "a number in that turn of mind" when he visited Tehran in May.

Moshe Arens, Israeli minister without portfolio, said on the same program that Israel, in coordination with Washington, had tried in 1982 the same tactic of sending arms in hopes of bolstering "moderates" in the Iranian government, only to discover there were none.

U.S. specialists said the portrayal of Iranian politics by administration officials as a struggle involving "conservative," "radical" and "middle-of-the-road" factions has served only to confuse further any understanding of chaotic Iranian domestic politics.

Gary Sick, the Carter administration's top specialist on Iran, said: "There is a power struggle. It's very real. But 'radical' and 'moderate' are the wrong words to deal with it."

An Reagan administration expert on Iran agreed, saying: "There is not a 'pragmatic' or 'hard-line' group. You have to take it issue by issue. The labels are generally not helpful."

One example of confusion caused by such labels is Hashemi Rafsanjani, the powerful speaker of the Iranian Parliament. He has been leading Iran's diplomatic offensive to end its worldwide isolation.

The offensive has included slow but steady improvement in Iran's relations with the Soviet Union, also once branded by the ayatollah as a "Great Satan." In February, the Soviet Union's first deputy foreign minister, Georgi M. Kornienko, led the highest-ranking Soviet delegation to Tehran since the Islamic revolution.

Some administration officials have identified Mr. Rafsanjani as a leader of the "moderate" faction and portrayed him as battling a "radical" faction led by Ayatollah Hussein Ali Montazeri.

But U.S. analysts said Mr. Rafsanjani is far from being "moderate" on many key issues facing Iran, particularly domestic ones. On the question of pursuing war against Iraq, they said, he has been more associated with the "hawks" than the "doves."

He has also been trying to withstand a drive led by clerics and bazaar merchants for greater free enterprise and disbanding of some state companies.

Ayatollah Montazeri has been leading the clerics' push for economic "privatization." He has tended to be identified as a "radical" because he has overall responsibility for the office in charge of exporting the Islamic revolution.

So far as is known, Ayatollah Montazeri does not differ significantly from Mr. Rafsanjani on the war, and both have backed Ayatollah Khomeini's hard line, the analysts said.

They admit, however, the difficulty of tracking who stands where on which issue at a given time.

"In every department in Iran, you have people going in different directions," an analyst said. "You see them at sixes and sevens in the same office."

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# Assailing Inefficiency, Kremlin Unveils Budget

*Reuters*

MOSCOW — The Soviet Union announced Monday economic targets for 1987 aimed at stepping up a drive by Mikhail S. Gorbachev to improve efficiency and make the country more competitive with the West.

The nominal parliament, the Supreme Soviet, meeting to endorse a 1987 budget, also heard that defense spending would stay at its present level to counter U.S. military preparations, including President Ronald Reagan's space-based defense program.

Nikolai V. Talyzin, chairman of the state planning committee, said that next year's plan would embody a Communist Party strategy for change needed to fulfill Mr. Gorbachev's goal of reorganizing the state-controlled economy.

He said economic growth in 1986 was expected to be the highest so far this decade but that a desired "qualitative breakthrough" had not yet been achieved.

Mr. Talyzin said the party was introducing quality control by the state in industry. Management methods needed improvement, he said, and all sectors had to strive to upgrade the quality of life.

"In the area of improving quality," he said, "we are far from achieving strategic targets established by the 27th party congress" in February.

Mr. Talyzin said national income, roughly equivalent to gross national product, was expected to rise 4.1 percent in 1987 after an estimated 3.9 percent increase this year.

After failing to meet the goals of the 11th five-year plan, which ended this year, the Kremlin aims for average growth of 4.7 percent a year in the last 15 years of the century. Western experts call this a modest goal.

Mr. Talyzin, who also serves on the ruling Politburo, attributed improved performance to measures since Mr. Gorbachev took office in March 1985.

Finance Minister Boris Gostev said defense spending would reach 20.2 billion roubles ($29.3 billion) next year, or 4.6 percent of the 1987 budget, the same percentage as in 1985 and 1986.

Western governments calculate actual Soviet defense spending at about 14 percent of the budget, but regard the official figure as a political signal.

Mr. Gostev said defense spending would have to be maintained at its current level because of a U.S. refusal to curb the arms race. He cited Mr. Reagan's Strategic Defense Initiative for a space-based missile shield as a factor in the decision.

The state budget and plan are always adopted unanimously.

### ■ Defense Chief Attends

Defense Minister Sergei L. Sokolov, who was too ill to attend Revolution Day celebrations in Red Square 10 days ago, joined Mr. Gorbachev and other officials at the opening of the Supreme Soviet session, The Associated Press reported from Moscow.

The marshal, who is 75, appeared alert throughout Mr. Talyzin's hourlong speech.

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# WORLD BRIEFS

## Officials Differ on Hasenfus Pardon

MANAGUA (AP) — Nicaragua's justice minister says he sees no reason to pardon Eugene Hasenfus, but Vice President Sergio Ramirez Mercado held out hope Monday for the American.

Mr. Hasenfus, 45, was convicted and sentenced Saturday to 30 years in prison for his role in delivering weapons and other supplies to U.S.-backed rebels fighting to overthrow the leftist Sandinist government in Managua.

On Sunday, Mr. Ramirez said during a visit to Atlanta that the possibility of a pardon "is not closed, this possibility is open." Mr. Ramirez repeated in a television interview Monday that "we are not closed to such an opportunity for Mr. Hasenfus." On Sunday, however, Justice Minister Rodrigo Reyes Portocarrero said in a telephone interview, "There is no reason to pardon him."

## Kurdish Rebels Killed, Iran Reports

TEHRAN (Reuters) — A Kurdish rebel leader and four other members of the outlawed Kurdestan Democratic Party have been killed in clashes with government forces in Iran's Kurdestan Province, the national press agency IRNA said Monday.

The agency said the rebel leader killed was Hakim Rezaei and described him as a member of the central committee of the party, which has been fighting for autonomy from Tehran since the 1979 Islamic revolution.

Seven other rebels were wounded in the clashes near the town of Saqqez, 300 miles (480 kilometers) west of Tehran, the agency said. Kurds are significant minorities in Iran and Iraq, at war for six years, and both countries support Kurdish insurgents on the other side of their common border.

## Museveni, Howe Hold Talks in Britain

LONDON (AFP) — President Yoweri Museveni of Uganda met Monday in London with Sir Geoffrey Howe, the British foreign secretary, for talks on economic and military cooperation between their governments.

A Foreign Office spokesman said the discussions had touched on "future help in the military sphere" for the government of Mr. Museveni, who took power 10 months ago and faces an armed rebellion by former government soldiers in northern Uganda.

The spokesman, who characterized the talks as "extremely cordial," said Mr. Museveni had expressed "gratitude" for Britain's military assistance. The talks, on the third day of Mr. Museveni's first official visit to Britain, came two weeks before the expiration of a six-month contract under which British soldiers have trained government troops in Uganda.

## Austrian Minister to Boycott Meeting

VIENNA (AP) — Foreign Minister Peter Jankowitsch will boycott a Council of Europe meeting in Strasbourg to show Austrian displeasure with selective visa requirements imposed by France, a Jankowitsch aide said Monday.

The two-day conference on ways to combat terror is scheduled to open Wednesday and was to be attended by foreign ministers of the council's 21 members.

The aide, Konrad Kovar, said the Austrian foreign minister was staying away to protest a French decision Sept. 14 making visas mandatory for most visitors as a measure to combat terrorism. Exempt are those from France's 11 partners in the Common Market and Switzerland.

Peter Jankowitsch

The Swedish foreign minister, Sten Andersson, said Saturday that he was also staying away in protest. Both countries are to be represented on a lower level.

## 14 Now Dead After Quakes on Taiwan

TAIPEI (Reuters) — Another earthquake struck eastern Taiwan on Monday as the death toll following Saturday's quakes rose to 14.

There were no reports of casualties in the latest quake, a central weather bureau official said. Ten died when a three-story market and residential building in Taipei crumbled in the first quake Saturday. A man was killed when a steel cable snapped in Hualien, and a falling pipe killed another man in Taipei.

The police said a man died Monday in a hospital in Hualien after being hit by falling rocks while clearing away landslides on a mountain road Sunday. Another man was confirmed dead after his fishing boat capsized in the eastern port of Suao, they said.

## For the Record

**Poland's membership in the International Labor Organization**, due to expire Monday after a dispute involving alleged trade union abuses, has been extended for one year at Warsaw's request, the ILO said in Geneva. *(Reuters)*

**U.S. and Soviet arms negotiators will hold informal talks** in Geneva next month on nuclear and space weapons, Western diplomatic sources said Monday. They said negotiators would discuss long-range and medium-range nuclear missiles as well as space arms. *(Reuters)*

**The Soviet Union appointed** Ernest Zverev, a career diplomat, as ambassador to Kuwait on Monday, Tass reported. The press agency said Mr. Zverev would replace Pogos Akopov, who it said was being relieved of his duties "in view of his being transferred to another job." *(AP)*

## Correction

The headline in Monday's International Credit column should have said that Indonesia has arranged for a $350-million loan.

# Siobhan McKenna, 63, Dies; Actress Portrayed Heroines

*The Associated Press*

DUBLIN — Siobhan McKenna, 63, an Irish actress whose career spanned more than 40 years, died Sunday after a heart attack.

Miss McKenna underwent surgery for lung cancer a week ago.

A strong-boned, vibrant actress, and in youth the classic red-haired Irish beauty, Miss McKenna was often described as the very physical embodiment of Mother Ireland.

She was especially associated by the public with her roles as the heroines of Synge, O'Casey and Yeats.

She was born in Belfast and made her first stage appearance in 1940 at an Irish-speaking theater in Galway. In 1943, she joined the Abbey Theater in Dublin.

She made her London debut in 1947 as Nora in "The White Steed." She secured her reputation in England playing Joan of Arc in a 1954 production of Shaw's "Saint Joan."

She also played Pegeen Mike in Synge's "Playboy of the Western World," Joan Dark in Brecht's "Saint Joan of the Stockyards," and Ranevskaya in Chekhov's "The Cherry Orchard."

AP/1955
Siobhan McKenna as Joan

In her later career she created several solo performances, especially "Here Are Ladies," a compilation of great women of Irish literature from the works of Yeats, Beckett and Joyce.

■ *Other deaths:*

**José Maria Ruiz Gallardon**, 59, a Spanish rightist political leader, Monday in Madrid after suffering a stroke last week.

**Michael Croft**, 64, founder of Britain's National Youth Theatre, a source of acting talent, Sunday in London of a suspected heart attack.

**Representative John E. Grotberg**, 61, a conservative Republican of Illinois, Saturday from cancer in St. Charles, Illinois.

**Jayne Thompson**, 22, a steeplechase jockey, Friday in Middleborough, England, of head injuries suffered in a fall during a race a week ago.

# Argentina To End Rift If U.K. Lifts Fishing Ban

*The Associated Press*

BUENOS AIRES — The Argentine government said Monday that it would declare a formal end to hostilities with Britain if it dropped a "protection zone" around the Falkland Islands.

The two nations fought a 74-day war over the islands in 1982.

The proposal, announced by the Foreign Ministry's secretary of international relations, Jorge Sabato, also called for "an open dialogue" as a preliminary step toward negotiations on Falklands sovereignty.

In London, a spokesman for the Foreign Office said, "We have seen the text and we are studying it." The spokesman said the text was received from the Brazilian Embassy, which handles Argentine interests in Britain.

The Argentine proposal said, "A formal end to hostilities would be established as part of a process of elimination of the consequences of the conflict, which must put an end to the so-called 150-mile military protection zone."

Britain announced last month its decision to exclude unlicensed foreign trawlers, starting in February, from a 150-mile (245-kilometer) fisheries conservation zone around the Falklands.

The Argentine proposal called for "global negotiations" in line with United Nations resolutions calling for Britain and Argentina to negotiate an end to the Falklands sovereignty dispute.

It proposed, "as a previous and preliminary step to said negotiations, an open dialogue with the United Kingdom, aimed at creating the conditions of confidence necessary to launch the negotiations and establish a schedule for them."

The offer came only hours before a scheduled meeting between President Raúl Alfonsín and President Ronald Reagan in Washington. On Saturday and Sunday, Mr. Reagan met with Prime Minister Margaret Thatcher of Britain.

### Alfonsín Assesses Term

*Bradley Graham of The Washington Post reported earlier from Buenos Aires:*

Reflecting on the general health of Argentine democracy three years after its restoration, Mr. Alfonsín said in an interview last week, "We are progressing firmly." But he also noted lingering tendencies of sectarianism and violence.

"There was an Argentina accustomed to authoritarianism," Mr. Alfonsín, 60, said. "It still exists. I am convinced, though, we are reaching levels of tolerance, or of reciprocal respect, for other people's ideas that reassure democracy."

"I think we have learned tough lessons," he continued. "There is a fear of returning to the past in Argentina. But I would say we are advancing clearly towards a full democracy. The most difficult thing of all is tolerance, learning to live together in a state of law and understanding."

In the long run, the stability of Argentina's democracy is widely seen as dependent on Mr. Alfonsín's efforts at reversing decades of economic deterioration and impoverishment.

Applying unorthodox shock therapy in June 1985, with a wage and price freeze and the introduction of a new currency, Mr. Alfonsín slashed the monthly inflation rate from about 30 percent to only 3 percent or 4 percent by last summer. Inflation recently has reached from 6 percent to 9 percent a month.

New measures are being tried to hold the line, but government officials say that what is needed is a move from inflation control to a program for sustained growth based on private initiative and foreign investment.

"We have returned to democracy amid a very serious economic crisis, requiring very harsh measures," Mr. Alfonsín said. "I don't believe that the developed nations are doing enough to help."

In the United States, Mr. Alfonsín was to meet in Washington on Monday with President Ronald Reagan, and then travel to Emory University, Yale University and the University of Massachusetts for speeches on Latin America and democracy.

# U.S. Denial of Visas: First Amendment vs. the 'Public Interest'

By David K. Shipler
*New York Times Service*

WASHINGTON — The Reverend Edicio dela Torre is a leftist priest from the Philippines who speaks pensively of needs in his country for land redistribution, social justice and the democratization of the Roman Catholic Church.

Imprisoned twice for a total of nine years under Ferdinand E. Marcos, he was freed in March under the amnesty for political prisoners declared when Corazon C. Aquino became president.

But for undisclosed reasons, the Reagan administration denied Father dela Torre permission to enter the United States to give the keynote speech at an ecumenical conference in Philadelphia last month.

Only after pressure by the Mennonite Central Committee and other religious groups did the authorities relent and issue a visa — too late for the conference, which he addressed by telephone. He then came for an abbreviated tour, including a stop in Washington.

Father dela Torre is only one of many foreigners whose political activities apparently have formed the basis on which U.S. visas have been delayed or denied, despite invitations from American groups that want to hear their views.

In recent years, for example, the government has barred Nino Pasti, a retired Italian Air Force general who planned to speak at an anti-nuclear rally; Dario Fo, an Italian playwright; four relatives of Salvadoran political prisoners slated to receive a human rights award in Washington, and others "who want to come here to talk about the administration's policy on Latin America," according to Susan R. Benda of the American Civil Liberties Union.

The raw statistics show no significant increase in the numbers of foreigners denied nonimmigrant visas under the three sections of the Immigration and Naturalization Act of 1952, the McCarran-Walter Act, that deal with political affiliation and activity.

In 1977, for example, 877 visa applications were rejected on these grounds, a figure that remained fairly constant through 1985, when the total was 823, according to the State Department. Statistics for 1986 are not available yet.

Behind the numbers, however, some civil libertarians detect in the Reagan administration a more carefully calibrated attempt than some of its predecessors to shape American debate by excluding people with unwelcome views. The objections to this strategy are founded on the conviction that Americans have a right to be exposed to a rich diversity of ideas.

"This is an administration that clearly sees information as another tool of policy to be manipulated, distorted and withheld as they see fit," said Steven R. Shapiro, a Civil Liberties Union lawyer who is taking a case on the issue to the Supreme Court. "They have used visa denials as a very conscious policy, a blatant attempt to manipulate debate."

The State Department, whose consular officers screen visa requests abroad, declined to provide an official to discuss the issue on the record.

But insights into the administration's reasoning are provided by three recently declassified affidavits, signed in 1983 by Undersecretary of State Lawrence S. Eagleburger in response to a lawsuit. Mr. Eagleburger, who has since left that post, gave political reasons for several denials, citing the impact on both American and international opinion.

General Pasti, who spent three years in the 1960s as the Italian military representative to the North Atlantic Treaty Organization's military committee and then served as deputy supreme allied commander in Europe for nuclear affairs, was barred for opposing U.S. nuclear deployments in Europe.

In his affidavit, Mr. Eagleburger noted that "the timing of Pasti's proposed visit coincided with the initial deployment of cruise and Pershing-2 missiles in certain NATO countries — a particularly delicate period for United States foreign policy, and a period during which the Soviet Union was employing every propaganda tool at its disposal in an effort to frustrate the deployment."

He asserted that General Pasti's sponsor, the World Peace Council, "is both controlled and financed by the U.S.S.R.," which "seeks to manipulate certain anti-nuclear groups and activities as a means of advancing the Soviet goal of unilateral Western arms reduction or disarmament."

Two officials of the Federation of Cuban Women, Olga Finlay and Leonor Rodríguez Lezcano, also were barred, Mr. Eagleburger said, because they could be used "to influence and exploit various groups in the United States by encouraging them to accept a positive image of the Cuban revolution and Cuban society."

Two bills introduced in the last session of Congress and likely to be pursued in the next would narrow the current law. It bars Communists and others whose admission might be "prejudicial to the public interest."

The new bills, which the administration has opposed, still would bar visas for those who could be expected to commit a criminal act. Visa applicants have no constitutional protection under current law, but one bill would admit those expected to engage only in activities protected by the free speech provision of the First Amendment to the U.S. Constitution.

# In One Colombian's Case, Accusations of Links to Terrorists

Elliott Abrams

*Reuters*

NEW YORK — A Colombian journalist who was expelled from the United States is a Cuban agent and a member of a terrorist group, the State Department has asserted.

Elliott Abrams, assistant secretary of state for inter-American affairs, made the charges on a television interview program Sunday in reference to Patricia Lara, whose deportation last month was widely publicized.

"She's involved in murderous, terrorist activities," he said. "She ought to be detained. She should not be walking the streets of this country. People like that should not be admitted to this country."

Miss Lara, 35, a reporter for Bogotá's El Tiempo, the largest newspaper in Colombia, was detained at Kennedy International Airport last month when she arrived to attend a prestigious journalism awards ceremony at Columbia University. She was later deported.

In a statement from Colombia, Miss Lara and her lawyer, Arthur Helton, denied the allegations after the broadcast on Sunday.

Mr. Helton said he was writing to Mr. Abrams demanding to know the basis for "these extraordinary public statements."

Miss Lara, who earned a master's degree in journalism at Columbia University in 1980, held a valid U.S. entry visa, but immigration officials withdrew it when she arrived in New York and detained her for five days before deporting her to Colombia.

Mr. Helton said she has filed a claim against the United States under the Federal Port Claims Act seeking $5 million compensation for unlawful detention. He said the government has not responded yet to the claim, which is a legal prerequisite to any lawsuit.

Mr. Abrams asserted that she is a member of the ruling committee of the Colombian guerrilla group M-19, about which Miss Lara has written a best-selling book.

"In a terror network, such as the one the Cubans and the M-19 have, not everybody shoots guns or throws bombs," he said.

"Some people have more administrative tasks to perform," he added. "She hasn't been one of the bomb throwers, but her role is every bit as important."

Miss Lara, interviewed in the same program, denied membership in M-19 and called Mr. Abrams's statements "the biggest lie I have ever heard in my life."

She said her book about M-19 was critical of the group.

Patricia Lara

# Victory for Sarney Allies Cements Democracy's Return in Brazil

By Juan De Onis
*Special to the Herald Tribune*

RIO DE JANEIRO — Doubts over the vitality of Brazil's restored democracy have been removed by the sweeping victory of President José Sarney's centrist coalition in

**NEWS ANALYSIS**

elections for a new Congress and state governorships.

Although final results will not be tabulated for days, the governing coalition of the Brazilian Democratic Movement Party and the Liberal Front apparently won all 23 gubernatorial races and led in a solid majority of the 536 congressional races.

This means that the constituent assembly that will be installed in March, based on the new Congress, will be dominated by Mr. Sarney's political allies, who ended 20 years of military rule with the election as president of the late Tancredo Neves last year.

Mr. Sarney, 55, succeeded Mr. Neves in March 1985. The government is formed by the parties that supported Mr. Neves and the electoral results reinforce the coalition's control of the Congress.

One issue to be decided by the constitutional reform assembly is how long Mr. Sarney's term will run. Leaders of the Democratic Movement Party are talking about a five-year term. This would put off any new presidential election until the end of 1989. Mr. Sarney cannot run for re-election under the present constitution.

The major opponents of Mr. Sarney were set back by the voters. A candidate supported by Governor Leonel Brizola of Rio de Janeiro, who has been pushing for a presidential election next year, failed to win election to succeed him in Rio da Janiero. Mr. Brizola's favored

Orestes Quercia

candidate also lost in his home state, Rio Grande do Sul.

The rightist candidate for governor of São Paulo, Paulo Maluf, who rose to prominence under the former military regimes, was defeated by the Democratic Movement Party's candidate, Orestes Quercia.

Mr. Sarney's opponents on the left did no better. The labor-based Workers Party was unable to build on gains made in mayoralty elections.

The dominant factor in this victory for Mr. Sarney and Brazil's center-left Democratic Movement was the government's economic program that was started in February. The program created a new currency, the cruzado, stabilized prices and increased the real income of workers.

"This has been a victory for the government's economic program, which has favored the poor and generated employment," Mr. Sarney said through a press spokesman.

The 60 million Brazilians who the government said voted in Saturday's election gave a strong endorsement to Mr. Sarney's price control program.

But despite this public approval, there is uncertainty verging on anxiety in business circles over future economic management in Brazil, the largest, most advanced industrial nation in Latin America.

Price controls have produced shortages of some foods, like beef, and a black market in automobiles and other consumer durables.

Since the country is the largest single debtor in the region, with foreign debt of $104 billion, these anxieties are shared by the major creditor banks.

The victory of the Democratic Movement Party seems to force Mr. Sarney toward a strong line in negotiating with the foreign bankers on refinancing Brazil's debt.

The votes add muscle to the stance adopted by Dilson Funaro, the finance minister, that annual debt payment be reduced to 2.5 percent of Brazil's $250 billion gross national product.

Brazil refuses to submit its economic program, which has achieved an annual growth rate of 7 percent, to monitoring by the International Monetary Fund.

The problem facing Mr. Sarney now is how to preserve the gains for workers in their weekly paychecks through high employment and price controls, and at the same time reduce government deficits, which have kindled inflationary fears.

A major overhaul of the economic program is expected soon, now that the government has brought in its electoral harvest. But the basic price control policy and protection for domestic industries is not expected to change.

This protection has produced friction with the United States over Brazil's "market reserve" in favor of domestic suppliers of data-processing equipment.

The White House is studying retaliatory measures limiting Brazilian industrial and agricultural exports to the United States.

Meanwhile, what the election tells the Sarney government is that a nationalist line has the backing of the Brazilian majorities.

# Trident Accord Helps Thatcher, Pollster Says

By Warren Getler
*International Herald Tribune*

LONDON — President Ronald Reagan's pledge of full support for the modernization of Britain's independent nuclear deterrent is likely to benefit the re-election prospects of Prime Minister Margaret Thatcher, the head of an independent polling organization said Monday.

Mrs. Thatcher this weekend obtained a commitment from Mr. Reagan to replace, by the mid-1990s, Britain's fleet of Polaris nuclear submarines with a new fleet armed with U.S.-built Trident-2 missiles. The cost of the program is estimated to be nearly £10 billion ($14.3 billion).

The issue of Britain's nuclear arsenal is politically powerful in Britain. The Labor and Liberal parties favor a nonnuclear defense posture, while the Social Democrats support the maintenance of a minimal nuclear deterrent.

Nick Sparrow, managing director of Marplan, the polling organization, said that he expected the U.S. commitment on Trident to "help Mrs. Thatcher at the polls," although he added, "we don't have any data yet to confirm this."

A Marplan poll conducted from Oct. 16 to 20 showed that 30 percent of the respondents were less likely to vote Labor because of that party's decision to scrap Trident, compared with 15 percent who said they were more likely to vote for Labor because of the policy. Fifty-two percent said the anti-Trident policy made no difference.

Recent polls have put Mrs. Thatcher's Conservative Party, which must hold general elections by July 1988, 3 to 4 percentage points ahead of the Labor Party opposition, and markedly in front of the center-left Liberal-Social Democratic Alliance.

Political observers here have said that Labor's reaffirmed dedication to a nonnuclear defense for Britain, and the alliance's inability to forge a common defense policy, has eroded voter popularity for both opposition groups.

Denis Healey, Labor's foreign policy spokesman, denounced the U.S.-British commitment to Trident on Sunday. He said that it made no sense for Britain to carry out a modernization and upgrading of its strategic nuclear force when the United States and the Soviet Union were exploring deep cuts in overall nuclear arsenals.

# TRIAL: *Syria Tied to Blast*

(Continued from Page 1)

Friendship Society that injured nine persons was organized by Mr. Hindawi with assistance from a man he met in Damascus, identified as Haitam Saed.

Evidence brought to light at the Hindawi trial identified Mr. Saed as a Syrian intelligence officer.

The Syrian government has denied any role in terrorism and warned of possible serious consequences in reaction to Western sanctions.

Mr. Salameh, testifying for two hours earlier Monday, said he and Mr. Hindawi had traveled to Damascus "in January or February" and met with Mr. Saed.

Mr. Salameh told the court that Mr. Hasi received a diplomatic pouch from his brother and was told to take it to the Syrian Embassy in East Berlin. Mr. Salameh said that in early March he and Mr. Hasi smuggled a similar bag containing explosives from East Berlin.

Monday's court session was adjourned early until Tuesday after a 15-minute outburst by Mr. Hasi, who pounded the table with his fist and screamed that he had been "mentally tortured" by West German police while awaiting trial.


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Brian Hendler/Reuters

TROUBLE IN ARAB SECTION OF JERUSALEM — Two Jews, one holding a club, are arrested by the police during a Jewish rampage through Arab East Jerusalem to protest the fatal stabbing of a Jewish seminary student by three suspected Palestinian guerrillas.

# Israelis Hit Southern Lebanon Again

*Reuters*

SIDON, Lebanon — Four Palestinian guerrillas were wounded Monday in an Israeli air strike on Palestinian targets near a refugee camp in southern Lebanon, the second Israeli air raid in the area in two days, the police said.

They said three helicopters fired more than 15 rockets in the 10-minute raid, which was aimed at a building used by the pro-Syrian Popular Struggle Front, one of the small Palestinian guerrilla groups.

They said that the building was badly damaged and that the gunships also attacked a post of el-Fatah, the mainstream guerrilla movement in the Palestine Liberation Organization.

Both positions are near the Ain al Helweh refugee camp, the biggest in southern Lebanon, with a population of 30,000.

On Sunday, two Israeli planes used bombs and rockets against hilltops at Darb al-Sim, which overlooks the Palestinian district of Ain Kilweh at Sidon's southern edge. Five persons were wounded.

Ain Kilweh has been a target of repeated Israeli strikes because it is believed to hold the largest concentration of Palestinian guerrillas.

[The Israeli radio, monitored Sunday in Beirut, quoted military sources as saying that the raid on Darb al-Sim was against a site used to train terrorists for attacks against Israel, The New York Times reported.]

In the raid last month, an Israeli jet was shot down, and the co-pilot was captured by gunmen on the ground. The mainstream Shiite Moslem militia Amal said later that it was holding the Israeli and offered to exchange him for Lebanese and Palestinian prisoners in Israel. The navigator of the downed aircraft was rescued by Israeli helicopters.

Near Beirut, clashes between Palestinians and Amal militiamen at the Burj al-Brajneh camp went into their fourth week with reports of artillery duels and sniper fire.

Palestinian and hospital sources in Beirut said one person had been killed and 18 were wounded in the latest fighting in and around Burj al-Brajneh, home for some 11,000 Palestinian refugees in Beirut's southern suburbs.

The hospital sources said 11 of the wounded were civilians caught by sniper fire on the main road to Beirut International Airport.

At least 43 persons have been killed in the Beirut-area fighting and about 65 others have died in six weeks of clashes around Palestinian camps in south Lebanon despite a series of Syrian-mediated cease-fire agreements.


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# ARMS: *Nuclear Deterrent*

(Continued from Page 1)

ized, he said, "The United States could still maintain a powerful theater and strategic deterrent based on aircraft and cruise missiles."

Unlike fast, accurate ballistic missiles, cruise missiles are considered too slow for a nation to risk launching a nuclear first strike with them.

Mr. Perle's remarks seemed designed to accomplish two aims: to reassure Europeans by insisting that the United States would continue relying on nuclear arms to maintain peace between the superpowers, and to argue that the United States could drop many categories of nuclear weapons if Russia agreed to substantial cuts.

Major U.S. allies have expressed alarm over Mr. Reagan's apparent readiness in Iceland to eliminate all nuclear weapons, leaving Western Europe faced with Soviet superiority in conventional forces.

But the U.S. proposal, Mr. Perle said, had left the United States in a position to maintain a nuclear-strike force based on bombers and cruise missiles. This modern version of the U.S. bomber-based deterrent, he said, would be credible because new technologies would enable the planes and missiles to elude Soviet air defenses.

European experts in the audience expressed concern at the suggestion that the United States might agree to do away with nuclear-armed submarines, which have traditionally been considered the ultimate U.S. deterrent against a Soviet nuclear strike.

But Mr. Perle said that the United States might have to make this sacrifice to induce the Soviet Union to eliminate its own strongest nuclear weapon, which he said was its arsenal of powerful land-based missiles.

Mr. Perle was addressing a conference on "Allied Defense Industry Cooperation, SDI and Beyond" sponsored by the International Herald Tribune and a Washington-based law firm, Arendt Fox.

## East German Crosses to Hesse

*The Associated Press*

KASSEL, West Germany — A 20-year-old East German shepherd crossed his country's fortified border to Hesse in West Germany over the weekend, West German police said Monday.

# KIM: *North Korea Leader Reportedly Was Shot to Death*

(Continued from Page 1)

assembly panel Monday that the loudspeakers repeatedly broadcast the message Sunday and that it specified that Mr. Kim had been shot during a train trip. Both sides use high-powered loudspeakers at the DMZ to hurl propaganda at each other.

Mr. Lee said that a flag on a giant pole in a North Korean model village near the DMZ truce village of Panmunjom had been lowered to half-mast at 5:25 P.M. Sunday.

It was restored to full mast Monday morning, he said, although an hour late. Mr. Lee also said a photo of Mr. Kim decorated with white flowers had been seen in the North Korean village.

However, a spokesman for the U.S. military command said Monday afternoon that U.S. personnel had observed nothing unusual around Panmunjom, the area south of which is controlled by U.S. forces.

[Intelligence sources in South Korea indicated to the International Herald Tribune that the information on Mr. Kim was transmitted to military units within North Korea, and not received by loudspeaker or public radio transmission.]

North Korean diplomats in various capitals denied the reports.

In Beijing, the North Korean Embassy said the South Korean report that Mr. Kim had been assassinated was "absurd and preposterous," according to Agence France-Presse.

The French news agency reported that East European sources in Beijing were saying that they were "skeptical" about the South Korean announcement.

A North Korean official in Tokyo suggested it was a plot to create a pretense for South Korea to crack down on its dissidents. Radio Pyongyang and the north's official Korean Central News Agency still have not responded to the reports.

Pyongyang itself seemed quiet. A Swedish diplomat interviewed by telephone from Pyongyang on Swedish radio reportedly said there were no signs of anything unusual in the city. Japanese businessmen stationed there were quoted by the media as saying the same.

### ■ U.S. Watching Situation

Larry Speakes, the White House spokesman, said Monday that U.S. officials were unable to judge reports that Mr. Kim had been assassinated, The Associated Press reported from Washington.

Mr. Speakes said U.S. officials had received "some reports" about a power struggle in North Korea, but that no judgment could be made "as to whether there was or was not a successful assassination."

# SHULTZ: *White House Denies Rift Over Iran Deal*

(Continued from Page 1)

edge, other than what he saw in the media, of reports that the Reagan administration had sent weapons to the Tehran government in exchange for American hostages held by Iranian-allied groups in Lebanon.

But, Mr. Waite said, "we know, no matter what is said in the press, that neither Iran nor Syria nor other nations have direct influence over the actions of the hostage-takers." He added, "You can't identify in the release of hostages any one factor."

Mr. Waite, a lay aide to the Most Reverend Robert Runcie, archbishop of Canterbury, spoke at a news conference at the end of a two-day meeting here of U.S. and British Protestant church officials on how best to seek freedom for Westerners still held in Lebanon.

Three former American hostages — David P. Jacobsen, the Reverend Lawrence M. Jenco and the Reverend Benjamin M. Weir — also attended the meeting and appeared with Mr. Waite on Monday.

Each of the three has credited Mr. Waite with a significant role in obtaining his release through negotiations.

Until revelations over the past week that the administration had conducted secret diplomacy with Iran, there was little public indication that factors other than Mr. Waite's efforts had been involved in obtaining their freedom.

It was not clear from Mr. Waite's comments Monday whether he considered the administration's efforts complementary to his own. He cautioned that "for reasons connected with the security of the other hostages in Lebanon, I will not be drawn greatly" into commenting.

Although Mr. Jacobsen, Mr. Weir and Father Jenco have been freed, two other American hostages held with them by the same Iranian-backed group remain captives. In addition, three more have been abducted since the U.S. effort began, although administration officials have said they are being held by different captors.

Mr. Waite insisted that he would have "nothing to do with any deal" that conflicted with his own code of nonviolence, and he said that the U.S. administration had "always shown respect for" that position.

"I also feel obliged to say that the rumor and speculations of the past week have done immense harm," Mr. Waite said. "I know full well that whilst the cry of foul is being leveled at the United States, the finger might also be pointed at other players both on and off the public field."

Mr. Waite said that claims that any one country had direct control over the persons who took the hostages and could directly influence them were "a mistake."

"I think it is the sort of thing some people would say in that political game," he said. "Everyone tries to use everything to their own political advantage — American, Iranian or Syrian. They all do it."

He said that many of his contacts in Lebanon had now "gone to ground, and they may not surface again."

# BESSE: *Renault Chairman Killed*

(Continued from Page 1)

failed assassination attempt on the deputy head of the French Employers' Association.

In a separate series of terrorist incidents this fall, 11 persons died in bombings in Paris for which responsibility was claimed by a Lebanon-based terrorist organization in an effort to get one of its leaders released from prison in France.

Mr. Besse's assassination was immediately condemned by union leaders and government officials. Alain Madelin, the industry minister, said France had lost one of its "best leaders of industry."

Mr. Besse had been chairman of Renault since January 1985. He came to that post after three years as head of Pechiney, a metals producer that had recently been nationalized by France's Socialist government.

At Pechiney, he was credited with steering the company back to profitability, from a loss of 463 million francs ($71.8 million) in 1983 to a profit of 546 million francs in 1984. He succeeded by selling off unprofitable operations, streamlining production and eliminating 4,000 jobs.

At Renault, which had a loss of 9 billion francs in 1984, the year before he took over, Mr. Besse ran into stiff opposition from leftist unions, especially after he announced plans to lay off 21,000 people in his first 18 months.

In one action, militants of the Communist-led General Confederation of Workers blockaded the Champs-Elysées with Renault cars to protest layoffs.

In September, however, Mr. Besse said that Renault had returned to an operating profit.

Mr. Besse was educated as a mining engineer, a frequent avenue to technical careers in the French government. He joined the country's young nuclear program in 1956.

In 1976, he became head of Cogema, the state-owned Cie. Générale des Matières Nucléaires, the world's largest company for the commercialization of nuclear fuel, and played a major role in the development of nuclear power in France.

# RHINE: *Curbs Expected*

(Continued from Page 1)

workmen were erecting a huge tent over the warehouse site.

Although the incident has shrouded Basel's main industry in a haze of mistrust and anger, it also has prompted what chemical company officials and the city and federal government call a major "rethink" of safety regulations.

"Definitely, at least where warehouses are concerned," said Max Kaufmann, a corporate strategy planner for Sandoz, "one has to differentiate between warehouses and production facilities. Previously, we were primarily concerned with production and the possibility of problems there. But now, one will have to concentrate on questions of warehousing, too."

Swiss environmental officials in Bern say that while the chemical industry already is tightly regulated, control over warehouses has not been strong enough.

"Very definitely, there is a need for more controls over the chemical industry," said Hardi Gysin, a spokesman for the Swiss Environmental Department. "The risks were not adequately seen in the past."

Mr. Peter said the fire could lead to more "oversight" including a closer examination of safety procedures and warehousing techniques, as well as information procedures, alarm systems, fire protection and "catastrophe protection" of the city by neutral parties acting between government and industry.

"This could lead to fundamental changes, not only in Switzerland, but throughout Europe," Mr. Peter said, adding that the chemical disaster was certain to provide lessons to such other countries as France and West Germany that have their own chemical industry to worry about.

# NATO: *Arms Production*

(Continued from Page 1)

consortium of companies from five nations.

An even bigger cooperative project is expected next year, when eight nations are expected to agree to build a fleet of 50 naval frigates for about $20 billion. Shipbuilders from the participating countries — the United States, Britain, Canada, France, Germany, Italy, the Netherlands and Spain — have set up a joint-venture company to manage the project.

An all-European project of the same kind is the fighter to be developed and built by British Aerospace, Messerschmitt-Bölkow-Blohm of West Germany, Aeritalia of Italy and Construcciones Aeronauticas SA of Spain. Their military ministries are planning to buy about 1,000 fighters for about $30 billion.

In addition, European NATO countries have identified more than 30 weapons systems on which several could collaborate.

Britain's Marconi Co. is collaborating with Selinia of Italy and Thomson Group of France on a radar for the proposed NATO frigate. Canada's Canadair, Dornier of Germany and France's SAT are building a new pilotless drone.

Westland, the British helicopter company, is cooperating with Augusta of Italy on a new naval helicopter. The Netherlands and Spain plan to join them to build a light attack helicopter.

An alternative to joint development from scratch is for manufacturers in several countries to coproduce a system designed by one of them. This saves research costs and also provides work and industrial experience, but it does not bring the broader benefits of developing a new technology.

The best example of coproduction is the F-16 fighter developed by General Dynamics Corp. which Belgium, Denmark, Norway, the Netherlands and now Turkey have agreed to buy.

## *U.S. Mafia Leader Gets 39-Year Prison Term*

*United Press International*

NEW YORK — Carmine Persico, one of three alleged Mafia bosses on trial for running a murderous mob council called The Commission, was sentenced Monday in U.S. District Court to 39 years in prison in a separate racketeering case.

Mr. Persico, 53, said to be the head of the Colombo mob family, faced life imprisonment on the charge. He and eight alleged members of the mob were found guilty in June of extortion, narcotics, loan-sharking and other racketeering charges.

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# India Backs Sri Lankan Plan to End Civil War

By Steven R. Weisman
*New York Times Service*

BANGALORE, India — In a significant boost to the negotiations to end the guerrilla war in Sri Lanka, Prime Minister Rajiv Gandhi of India endorsed on Monday the Sri Lankan government's proposals for a political settlement with the Tamil insurgents.

Leaders of the main Tamil guerrilla group were reported to have again rejected the Colombo proposals for greater political autonomy for Tamil areas. But Mr. Gandhi's unusually strong endorsement had the effect of increasing pressure on them to accept eventually.

India exercises leverage over the guerrillas because they use southern India as a sanctuary, arms supply center and base of operations from which to carry out their struggle for an independent homeland in Sri Lanka.

The Sri Lankan war has caused thousands of deaths in the last few years as the Colombo government, dominated by the majority Sinhalese, pressed its drive to eradicate the insurgency.

Until recently, Mr. Gandhi has hesitated to put direct pressure on the guerrilla leaders to come to terms with the Colombo government.

Lately he has shifted his approach, in part because President Junius R. Jayawardene of Sri Lanka reportedly has been more forthcoming in making political concessions to the Tamil guerrillas.

Mr. Gandhi said Monday that "with the peace package that Sri Lanka has given now, we believe that the Tamils can live in peace and security in Sri Lanka."

His endorsement followed an Indian government move 10 days ago placing several key guerrilla leaders under house arrest and seizing several caches of arms in different parts of southern India. That step also was seen as pressure on the Tamil militants to negotiate.

The prime minister's strong comments came at the end of a long series of negotiations involving India, Sri Lanka and guerrilla leaders, that took place on the fringes of two days of meetings of leaders of seven South Asian nations.

The summit conference was sponsored by the South Asian Association for Regional Cooperation, which was established a year ago to improve ties and reduce tensions among the seven countries in the area containing one billion people. The seven are India, Pakistan, Sri Lanka, Nepal, Bangladesh, Bhutan and Maldives.

India brought two prominent guerrilla leaders of the largest insurgent group to stay on the sidelines of the talks. The two leaders, Velupillai Prabhakaran and Anton S. Balasingham of the Liberation Tigers of Tamil Eelam, were among those placed under house arrest 10 days ago.

Officials involved in the talks said that they continued to be deadlocked over the guerrilla demand for one single Tamil homeland in the northern and eastern parts of the country. Mr. Jayawardene reportedly has offered to give autonomy to the northern part and only a small part of the eastern section.

# Behind Manila Instability, a Group of 'Young Turks'

By Seth Mydans
*New York Times Service*

MANILA — In the class of 1971 at the Philippine Military Academy they engaged in food fights in the cafeteria. In February, they joined a military revolt that is now referred to here as a miracle.

Today, they are the core of a group of colonels and junior officers that has forced the country to a virtual standstill with threats of a coup or other armed action to bring the government under their control.

The group, known as RAM, for Reform the Armed Forces Movement, is made up of some of the most able and ambitious officers in the military. Its motivations, its political demands and its possible plans of action have become the focus of national concern.

The concern has heightened in recent days as word has spread in this nervous city that the man who is their rallying point, Defense Minister Juan Ponce Enrile, may not be able to control their actions.

"These men are rash and aggressive, and I worry that they could get out of hand," said a senior Defense Ministry official.

A palace adviser said the other day: "There was a strong feeling that if it was just Enrile alone, we'd have whipped him into line by now. But his colonels make everything more complicated."

"They want to obtain power," said Carolina G. Hernandez, an expert on military affairs based at the University of the Philippines. Of the rumors that they are planning a coup, she said, "Unless these people are mad, they will not attempt it." But she said the group is driven and hard to predict.

The RAM movement was inaugurated in March 1985 among officers angry at the corruption in the armed forces under Ferdinand E. Marcos and his chief of staff, General Fabian C. Ver.

At its core were the young officers who had been recruited by Mr. Enrile as his personal security force, led by an army colonel, Gregorio Honasan.

"These men are bright within their very limited world, and cocky — the classic profile of colonels who take over governments," said a Western diplomat.

In its first year, RAM grew to 700 or 800 men, and as Colonel Honasan tells it, plans were laid for a commando attack on Malacanang Palace.

The coup was to have produced a civilian junta led by Mr. Enrile. The revolt that drew millions of people into the streets and forced Mr. Marcos to flee was launched on Feb. 22 when the coup plot was discovered.

The "people power" revolt put Corazon C. Aquino into office, not Mr. Enrile. But many Filipinos say the defense minister has not set aside his ambitions, and the officers appear to share a feeling of disappointment that their long-planned coup was superceded by events and that their victory and their glory were pre-empted by Mrs. Aquino.

"The problem is that we are trying to finish the revolution, and they are trying to finish the coup," said a politically active university professor, referring to RAM.

During the four-day February revolt, they did not fire a shot, but they engaged in a campaign of propaganda, disinformation and psychological warfare with their opponents.

These are weapons they say they have been honing in the months since, and many analysts say the current threats of a coup are part of a war of nerves in which Mr. Enrile and his colonels are again trying a bloodless seizure of power.

In recent months, the RAM officers have energetically spread reports of their aggressive plans and have let it be known that they are importing weapons and training special strike forces.

They have spent considerable time cultivating the press and confiding a variety of frightening scenarios that have served to put pressure on the government.

"We will move before the year is up," said Captain Rex Robles, a navy officer prominent in RAM.

Joseph Capellan/The Associated Press

**Students paste posters backing a general strike and denouncing the United States on a wall along a Manila street.**

### ■ General Strike Fizzles

*Keith B. Richburg of The Washington Post reported:*

Schools were shut down for the day, some garment and textile factories closed, and fewer buses and "jeepneys" plied the streets than usual, but a planned general strike appeared to fizzle Monday as leftist leaders appeared to back down in the face of a possible confrontation with the government.

The left announced plans on Saturday for the general strike to protest last week's murder of Rolando Olalia, leader of a militant trade union and a newly formed political party of the left, People's Party.

But Monday, union officials and prominent leftists were backpeddling to play down their protest as a one-day work stoppage, not a general strike, aimed at showing symbolic respect for Mr. Olalia while not provoking the armed forces.

But while Mrs. Aquino seemed to avert a serious crisis in the strike, she faced deepening problems on another front. A prominent Japanese businessman in the Philippines is still missing three days after he was abducted. Diplomats have been quietly voicing fears that the businessman has been slain.

The kidnapping of Nobuyuki Wakaqi, general manager of the Mitsui Bussan trading company, threatened to shatter Mrs. Aquino's hopes of winning more loans and investment from Japan while posing a serious diplomatic crisis for Mrs. Aquino.

Speculation intensified Monday, in newspaper columns and editorials, that the Olalia slaying and the most recent kidnapping are part of a plan to destabilize Mrs. Aquino's government.

A diplomat at the Japanese Embassy said that the Japanese authorities believe the case is more than a "simple robbery or kidnapping" since no ransom demand has been received and no contact has been made with Mr. Wakaqi's abductors.

"It could turn into a diplomatic fiasco, which both countries want to avoid," the diplomat said.

# Hanoi Being Pressed to End Cambodia Occupation

By Keith B. Richburg
*Washington Post Service*

BANGKOK — Almost eight years after invading Cambodia to depose the Pol Pot regime, Vietnam appears under increasing pressure to negotiate an end to its presence there, according to Western diplomats and Thai government officials here.

Hanoi's principal ally, the Soviet Union, is seeking to ease regional tensions, these officials say, and at the same time the Khmer resistance to the Vietnamese Army has proven surprisingly durable.

Militarily, the Vietnamese still have the upper hand inside Cambodia, the diplomats and officials said. But the guerrillas, operating from bases in Thailand, have demonstrated they can penetrate deep inside Cambodia, despite Hanoi's much-publicized efforts to seal the border with Thailand.

The Khmer Rouge, the largest of the three factions in the resistance coalition, also has become increasingly bold in its attacks, coming close to the capital, Phnom Penh, with rocket attacks.

But it has been in the political sphere that the resistance has made the most gains, these analysts said, building on anti-Vietnamese sentiments among Cambodian villagers and discontent among troops of the Hanoi-backed government to create a valuable support network inside the country. The resistance appears to be winning the support of the Khmer people, they added.

The three factions that make up the coalition also appear to have put aside their differences, although there still have been no joint military operations since one small-scale attack last spring.

The result has been a slight shift this year in the traditional pattern of fighting. Usually, the guerrillas launched their attacks during the rainy season, while the Vietnamese took the offensive during the dry season, which begins later this month.

This time, the analysts said, the resistance appears intent on using its new village support network to prove its ability to stay inside the country during the dry season and perhaps even to conduct some limited operations.

The gains for the two non-Communist resistance groups — which have surprised many Western military analysts who had written them off just months ago — also were accomplished without substantial U.S. aid.

U.S. legislation in December 1985 allowed the Reagan administration to funnel as much as $5 million in economic and nonlethal military aid to the non-Communist groups through Thailand. China provides the bulk of the aid to the Communist Khmer Rouge.

"There has been a dramatic increase in the number of incidents inside Cambodia," a Western military analyst said. "The fact that they can move reasonably freely, the fact that they can live inside the country without having to rely on long supply lines, these are indications of gains."

For the first time in the conflict, the Vietnamese find themselves on the defensive. They have been plagued by defections from the Cambodian Army they have tried to build, their efforts to seal the Thai-Cambodian border from guerrilla infiltration from Thai bases have largely failed and they face the prospect of a decline in Soviet support.

"The Vietnamese are looking for a political victory," a Western diplomat said. "They must be worried."

A Thai Foreign Ministry official said that Vietnam used Austrian diplomats last month to deliver a secret proposal for direct talks with Prince Norodom Sihanouk, the deposed Cambodian chief of state who now nominally heads the united resistance. Earlier, the Vietnamese had requested direct talks between Hanoi and Beijing to end the conflict, the official said.

Both proposals were rejected, because the members of the Association of Southeast Asian Nations — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — and China have maintained that any negotiations must be among the three factions in the resistance coalition and the Vietnamese-installed government in Phnom Penh.

But those recent Vietnamese overtures were significant, the Thai official said, because they signaled a new urgency by Hanoi to seek a negotiated end to the conflict.

"It means the Vietnamese are trying to find a way out," this official said. "They are concerned about the possible Sino-Soviet rapprochement and losing Soviet aid."

Forces loyal to Sihanouk are helped by the fact that the prince, who led the nation to independence, is popular among many villagers and is the country's best known figure. His guerrillas have been sending small "propaganda teams" into villages armed with portraits of Sihanouk and cassettes of his voice, according to Roland Eng, the group's spokesman in Bangkok.

"Sihanouk is the one indispensable personality in this whole affair," said a Western diplomat.

"He is the only reservoir of legitimacy in Cambodia."

# India Suit Challenged By Carbide

*Reuters*

BHOPAL, India — Union Carbide Corp. lodged a countersuit Monday to one by the Indian government. The Indian suit alleges that conditions at the U.S. company's plant were primarily responsible for the toxic gas leak that killed more than 2,000 people.

Union Carbide asked that if the court hearing the Indian government's suit ordered damages against the company, it should also order the governments of India and Madhya Pradesh state "to bear the burden of their responsibilities and liabilities arising out of the Bhopal incident."

The court in Bhopal, in central India, is considering the government's claim for unspecified damages from Union Carbide for the disaster Dec. 3, 1984.

Union Carbide has alleged that a disgruntled worker was responsible for the gas leak.

The 179-page countersuit said Indian government policies forced Union Carbide's Indian subsidiary to start manufacturing methyl isocyanate-based pesticides and to set up a plant for the purpose instead of importing another gas.

The Indian government had approved the design and technical matters concerning the plant's construction, it added.

The countersuit said that the plant was built away from populated areas but that "unauthorized dwellings" where many of the victims died sprang up around it and were permitted by the state.

Judge G.S. Patel issued a temporary order restraining Union Carbide from disposing of assets pending the court's decision on a government request for an injunction.

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# Oil on Tehran's Terms

OPEC's recent behavior is becoming less mysterious. The explanations are starting to fall into place. It will be interesting to learn at what point Saudi Arabia realized that the United States was sending arms to Iran. But even without much light there, it is possible to start putting together, at least tentatively, an account of what has been happening in OPEC. To measure the purely economic cost of President Reagan's turnaround on Iran, keep your eye on the price of oil.

The basic split in OPEC for the past 15 years has been between radicals who want the highest possible price and conservatives who want a lower price and stable markets. Iran and Libya have consistently been the leaders among the radicals. Saudi Arabia speaks for the conservatives. That tension has been sharpened by the Iran-Iraq war, for the Saudis have been providing indispensable financial support to Iraq.

Late in the summer of 1985, when prices were high, the Saudis' exports were falling to levels that they considered intolerably low. They reversed their strategy, pushing up production and letting the price fall — as it did, very rapidly, last winter and spring. It was good luck for the industrial countries, where inflation rates dropped reassuringly. But it was disastrous for many oil producers from Texas to Tehran.

Texas could do nothing about it, but Tehran did. In the war with Iraq the Iranians achieved unexpected success early this year. Under the ayatollahs, Iran seemed to be reasserting its former position as the region's dominant military power. How would the United States react? In May, it now develops, President Reagan sent his former national security adviser to Tehran in a plane loaded with military equipment. In July there were further shipments.

At OPEC's meeting in August, with the price below $10, the Saudis began moving to compromise with Iran and cut production. That is why the price has now risen by several dollars. At the end of OPEC's quarrelsome meeting last month, the Saudi king fired his oil minister, Sheikh Ahmed Zaki Yamani, a special target of the Iranian radicals. Kuwait, which was pressing hard for a higher production quota in October, now says that it, too, favors higher prices.

Even before the American overtures to Iran became public knowledge, the Saudis and most of their neighbors were moving to propitiate Iran. Mr. Reagan's speech on Thursday will be read in the Gulf region as an authoritative declaration that the United States wants an accommodation with Iran. Until last summer, Saudi Arabia was the dominant force in OPEC, but that seems to be changing. OPEC meets again next month, and now it is the conservatives who are talking about production cuts to push oil prices back into the range of $18 to $20 a barrel — half again as high as the present price. Mr. Reagan's overtures to Iran are not going to be inexpensive.

— *THE WASHINGTON POST.*

# Inching Ahead in Ulster

Warm was the applause a year ago when Britain and Ireland tried to reconcile their differences over Northern Ireland. Garret FitzGerald, the Irish prime minister, put his name to an accord assuring British rule as long as a majority there so wished. Margaret Thatcher agreed to consult the Irish Republic in addressing the grievances of Ulster's 600,000 Catholics. But leaders of the North's million Protestants have vehemently rejected the generous accord and its tangible development aid benefits. If they prevail, democracy loses and a savage conflict is likely to rage into another century.

The loyalist ultras are most infuriated by the Intergovernmental Conference created by the accord. British and Irish officials have met 10 times to deal with such matters as voting rights, fair employment and criminal justice. To diehards this is hated "Dublin rule." Yet the agreement also provides for eliminating the conference by re-establishing a provincial government. The ultras, whose slogan is "What we have we hold," don't like that either because the price is sharing power with the Catholic minority.

On the plus side, the accord has increased Catholic support for the moderate Social Democratic Labor Party and its leader John Hume, at the expense of the IRA. Hence the IRA's frantic campaign to destroy the agreement with attacks on the predominantly Protestant Ulster police. But the police are also assailed by law-and-order Protestants, whose champion, Ian Paisley, recruits a paramilitary "action force" with the aim of making Ulster ungovernable.

The paradox, as Mr. Hume ruefully points out, is that Belfast has the highest proportion of churchgoers in all Europe, and also the highest prison population, swollen by political offenses. Family values are cherished, divorce is uncommon and porn shops are scorned as blasphemous. Yet in traditionalist Belfast, believers in two Christian creeds war with civil authority. A bitter ditty catches the mood: To hell with the future, long live the past! May God in his Heaven have mercy on Belfast.

How long will Ulster spit at itself? Optimism is risky, but moderate Catholics are gaining and less fiery Protestant leaders are backing away from Mr. Paisley's call for an armed struggle. If Britain and Ireland can encourage this movement while standing by their accord, peacemakers may yet get a hearing from the shouting believers.

— *THE NEW YORK TIMES.*

# The Verdict in Managua

The expected guilty verdict has been handed down in Nicaragua's trial of Eugene Hasenfus, lone survivor of the American plane filled with guns for the "contras" that the Sandinists shot down on Oct. 5. Mr. Hasenfus, a former CIA pilot in Indochina, took risks for money in an operation directed by two Cuban-Americans working, he said, for the CIA. The Sandinists presented him as a factor in an extended CIA operation running guns out of El Salvador. He became a windfall exhibit in a propaganda campaign that they had already begun against the new $100-million U.S. program to support the contra cause.

The Reagan administration disclaims any official link to the downed aircraft or to a gun-running operation that ostensibly private citizens conducted to keep the contras going during the two years when official aid was barred by law. One result of this stance is to prevent Washington from expressing any but a disinterested humanitarian interest in Mr. Hasenfus now.

It is possible that the Nicaraguan authorities, after squeezing what political advantage they can from his conviction, will figure they can squeeze a bit more from an early pardon. The Sandinists, after all, have made their several points. One is that El Salvador has been allowing Americans to run supplies to the Nicaraguan resistance. This spoils El Salvador's previous image as an unoffending victim of Nicaraguan intervention; it now emerges also as a contributor to an answering intervention of its own. The Salvadoran president did not seem to know that his military was sanctioning the flights, which now apparently have ended. Coming just as the $100 million was released, this is a major blow to the contras.

The Hasenfus affair has also provided heavy ammunition to Americans opposing contra aid. It is not simply that the Reagan administration's depiction of the supply operation as strictly private keeps wearing thinner. A whole pattern of National Security Council short-circuiting is coming into public view. The effect is to emphasize the dubious and shady aspects of U.S. involvement in Nicaragua over the high-minded anti-Sandinist aspects that the administration prefers to underline. All this happens, moreover, as a newly Democratic Senate prepares to draw a bead on contra aid. The costs of the Hasenfus affair, it is evident, will not be borne by the defendant alone.

— *THE WASHINGTON POST.*

## *Other Comment*

### The Cries of Afghans Dying

In flat, chilling narrative, a report released last Tuesday by the UN Commission on Human Rights has detailed the continuing Soviet assault on the Afghan people. The report, directed by an Austrian parliamentarian, Felix Ermacora, asserts that a "continuation of the military solution will lead to a situation approaching genocide."

Soviet troops and their Afghan lackeys have driven 5 million people, a third of the population, from the country and 2 million others from their homes. Perhaps 12,000 civilians perished last year. Infant mortality is grotesquely high and there is no medical care for the majority of the people.

These gruesome numbers are not so much inevitable concomitants of war as they are the results of a deliberate Soviet strategy: "Largely typical of the atrocities are the bombing of villages, the disemboweling or kicking to death of villagers and the use of explosives disguised as toys."

"The massacres of the civilian population, the use of anti-personnel mines, the looting, the methods of retaliation used and the disproportionately heavy bombardment of villages," the report says, are part of the "systematic brutality [that] characterized the conflict in 1985." Government and Soviet forces pursued "the deliberate and systematic ... destruction of traditional irrigation systems, the felling of fruit trees, the prevention of recultivation of such areas" and the strafing of refugees fleeing to Pakistan. Handcuffed men were thrown from helicopters, dogs were used to attack and kill civilians and bombs were disguised as "pens, cakes of soap and snuff boxes."

Despite barbarism, 115,000 Soviet troops and borders sealed off to muffle the cries of the dying, the Afghans stubbornly fight on. The UN commission concluded that the freedom fighters "command the support of the vast majority of the population."

By even the standards of genocide in this century, the Soviet Union's war on the Afghans is a monstrous crime.

— *The Los Angeles Times.*

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## OPINION

# Washington Spends Too Much on European Defense

By Leonard Sullivan

WASHINGTON — Ever since the start of the Marshall Plan in 1949, the United States has played a major role in the reconstruction and security of Western Europe. In the face of evident communist expansionism, the United States adopted the role of protectorate to the war-torn European economies and governments. It did so willingly, without resentment and without qualification.

At least partially as a result of the Marshall Plan and its companion, the North Atlantic Treaty Organization, Western Europe has enjoyed unparalleled peace, security and its greatest surge of prosperity as well. Both its combined population and its GNP now exceed those of the United States and, of course, of the Soviet Union and its Warsaw Pact allies.

During the 1950s, the need for American support and largess could not be questioned. However, some 36 years after the formation of NATO, the United States is still contributing, by any standard, a disproportionate share of its own national wealth and economic potential to the security and prosperity of its European allies. By my calculations, in constant 1986 dollars, the United States has contributed roughly $1.1 trillion more than its equal share since 1961. It also retains on its full-time defense payroll about 400,000 more people (military and civilian) than its equal share.

During that same period, West European governments have become more and more socialistic. They now, on average, collect about 10 percentage points more of their respective GNPs in taxes than does the United States (33 percent versus 23 percent). Yet they contribute on average only 4 percent of their GNP for defense, plus some small but valuable immeasurables. They have embraced the American "nuclear umbrella" — security blanket might be more like it — and NATO's mystical "flexible response" strategy as a cheaper option than providing their own conventional parity against massive (but largely reserve) Soviet forces.

***A nonnuclear defense for West Europeans is both practical and within reasonable cost.***

The original Reagan defense plan, which would have cost about 7.5 percent of American GNP on a permanent basis, was intended partly to ensure a continued U.S. contribution to the fixed permanent border defenses both of Western Europe and of South Korea. By my calculations, that will require roughly 4 percent of U.S. GNP in perpetuity. Congress and the electorate now appear to have rejected the notion of providing that defense with borrowed money. The Reagan defense boom has become the Reagan defense bust. My best guess is that the Pentagon will be granted no more than 5.5 percent of GNP, even after achieving the Gramm-Rudman-Hollings deficit cutbacks. U.S. strategy is out of balance with U.S. resources by at least 2 percent of GNP: half of America's contribution to NATO and Korea.

Meanwhile, European dependents cling to their confidence in the American nuclear security blanket, even though the Soviets achieved nuclear parity about 15 years ago. Europe still wants abject assurance that America will blow itself and the Soviets away in response to a Soviet military intrusion into Western Europe. The Europeans are haunted by the fear that the United States might become "decoupled" and no longer share the defense burden of their countries through mutual assured destruction. With tacit U.S. acquiescence, they have remained thoroughly dependent on U.S. nuclear capabilities while refusing to generate a credible conventional deterrent — even by equipping their available reserve military forces.

After that extraordinary face-to-face meeting in Reykjavik, where the leaders of the world's only superpowers began for the first time to grope for major nuclear weapons force reductions, we approach the ultimate irony. A major reason for not giving up nuclear weapons over the next decade could turn out to be America's continued obligation to assure the Europeans that they need not defend themselves. This position apparently finds favor with the U.S. NATO commander and even with the newly aggrandized Joint Chiefs of Staff. Such endorsements provide pause for thought about the merits of Pentagon reorganization.

It suddenly becomes a remote possibility that America might be able to negotiate away its international nuclear rockets, but not its short-range systems in Europe. Yet to do so would imply decoupling and hence be unacceptable to U.S. dependents, thus sealing America's role as perpetual protector of the West.

Surely there must be some alternative. Many people are coming to believe that a nonnuclear defense of Western Europe is practical and within reasonable cost. Unfortunately, such a posture would almost certainly cost the Europeans more and Americans and Soviets less.

That would be the ultimate burden-sharing opportunity, not only between the United States and its reluctant allies, but between the United States, the Soviet Union and the rest of mankind. Is it conceivable that the United States has somehow inculcated the Europeans to reject that opportunity?

*The writer was a U.S. assistant secretary of defense from 1973 to 1976. He contributed this comment to The Washington Post.*

# *Fortunately for America, Its New Immigration Law Will Accomplish Nothing*

By William B. Johnston

WASHINGTON — The immigration bill signed into law by President Reagan on Nov. 6 is one of the great American legislative achievements of this decade. It will accomplish nothing. At this point in history, that is just what is needed.

The bill, a compromise passed after years of debate, provides penalties for employers who knowingly hire illegal immigrants, and amnesty to illegal immigrants who can prove that they entered the United States before 1982. But will it stem the tide of illegal immigration? Not likely. Immigration, legal and illegal, will almost surely increase.

The sanctions placed on employers — a $250 fine for the first offense, for example — are unlikely to deter the businessmen who hire these low-wage workers. The evidence from West Germany, France, Canada and other countries that have forbidden the hiring of illegal aliens is that such laws accomplish little without vigorous enforcement.

As long as the only penalty for illegal immigration is to be fed a hot meal and sent home to try again, impoverished Mexican peasants will continue to flood across the border. And as long as Americans stick to their abhorrence of Big Brother and national identity cards, the immigration service will not be allowed to undertake the sort of search-and-deport tactics needed to make this law work.

Even with machine guns at the border, immigration will mushroom in the late 1980s and 1990s. By granting legal status to the three million to six million foreign nationals who entered before 1982, the bill creates a huge new group of Americans entitled to bring close relatives into the country. Assuming conservatively that two family members could enter for every newly naturalized illegal alien, up to 12 million immigrants could be entitled to enter the country in the next 15 years.

Yet the bill will succeed brilliantly in providing what America needs in the next 15 years: new workers.

From now to the year 2000, the growth of the U.S. labor force will be at its lowest ebb since the Depression. The number of workers, which grew by almost 3 percent a year in the 1970s, will be growing by only 1 percent a year in the 1990s. And the average age of the work force will be rising, reaching 39 by the turn of the century, the oldest in the history of the United States.

With fewer young workers, businesses may have a harder time changing in response to a dynamic economy. The lack of younger workers could lead employers to bid up wages, encouraging inflation.

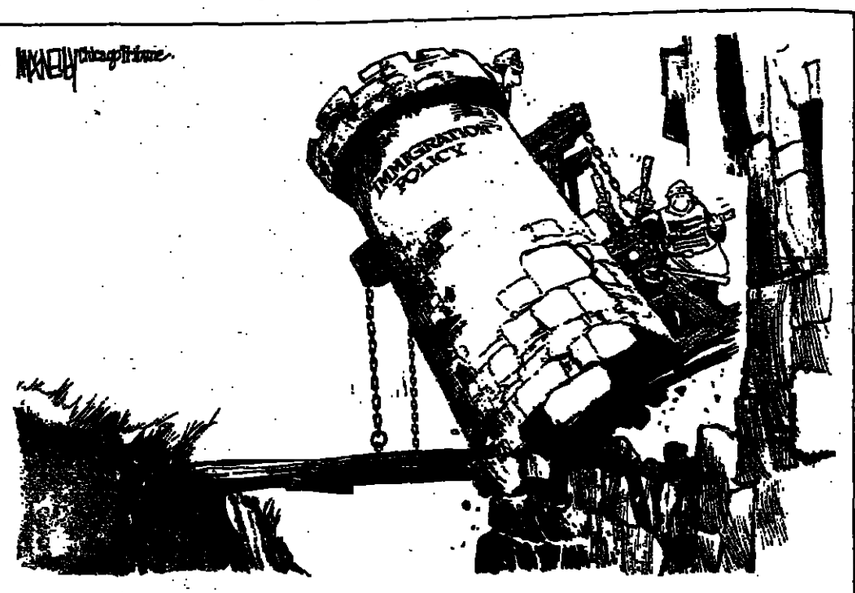
Immigrants, as always, will stimulate America's economic pulse. The new immigrants from Latin America and Asia have the same willingness and drive that their European predecessors showed. Given proper education and training, they not only will be absorbed by the U.S. economy, they will make it stronger.

In the past decade, for example, more than a million immigrants, mostly poorly educated Latin Americans, flocked to Los Angeles. This influx has strained the city but has not overwhelmed it: Unemployment is lower and job growth higher than in most large U.S. cities.

A decade from now, when the stories of Vietnamese valedictorians and Mexican millionaires have become commonplace, there may be a newfound recognition of the age-old truths about benefits of immigration. An America whose arteries were threatening to harden will instead find itself younger, richer and more competitive in the world.

Future historians will trace this regeneration to the genius of the immigration bill that didn't work. Unwittingly, the 99th Congress allowed one of the great migrations of the century to proceed unchecked. Finally, the law of unintended consequences is working to advantage.

*The writer, a senior research fellow at the Hudson Institute, contributed this to The Washington Post.*




# *America Is Right to Restrict the Influx*

By James H. Scheuer

*The writer is a New York Democrat in the U.S. House of Representatives.*

WASHINGTON — Those who criticize the new U.S. immigration law fail to recognize the crying need for the United States to regain control over its borders. In a recent opinion column (*IHT, Nov. 3*), Jonathan Power painted an unrealistic picture of the new law.

For years Congress has grappled with developing a comprehensive solution to America's complex immigration problems. The bill Congress succeeded in passing this year, while not perfect, does lay the groundwork for further reform.

Mr. Power argued that the immigration law will seal U.S. borders in a burst of xenophobia. What is xenophobic about wanting to secure borders against illegal entry? The United States is a nation of immigrants that has always had, and will continue to have, one of the most generous legal immigration quotas, accepting two-thirds of all legal immigrants in the world.

Congressional supporters of the new immigration law do not support draconian measures to seal U.S. borders hermetically. We do not want or need to build another Berlin Wall. We do seek to regain control of sovereign borders.

The current wave of illegal immigration, estimated to exceed two million a year, threatens American society. The economy, labor market, educational system, health programs and other social services will be stretched to breaking if current rates continue. Too little is done now for the poor and elderly.

There is no reason to believe, in the absence of new immigration policies, that illegal immigration will abate. If anything, it will increase. Powerful "pull" factors — the prospects of a better life, civil liberties, freedom from oppression, and enhanced employment opportunities — attract residents of the poverty-stricken Third World to the United States. Equally strong "push" factors — soaring unemployment, poverty, hunger and harsh dictatorships — drive them from their homelands.

The income gap between the United States and Third World nations is huge and will widen as population growth runs rampant in many of these countries. Latin America needs to create 4 million new jobs in each year remaining in this century just to maintain the region's current rate of underemployment. The U.S. economy, more than five times larger, has never created more than 3.2 million jobs a year. Latin American economies would have to do 10 times better than now, and that is inconceivable.

Mexico is at the brink of social and economic disintegration. What will happen when the economy worsens? More people will head for the U.S. border.

There are holes in the new immigration law. The lure of amnesty for illegal immigrants already residing in the United States has spurred sales of counterfeit documents showing U.S. residency. With a little legwork, an illegal immigrant can prove that he came to America on the Mayflower. And the new law does not provide enough funds to secure U.S. borders adequately.

None of the supporters of the new law want to stop the flow of legal arrivals to the melting pot we call America. We just want to make sure that immigration is manageable, legal and controlled. We favor legal immigration and even increasing immigration quotas. But we want to end the de facto policy of "open borders" that rewards those who break the law while penalizing those who wait years for legal status.

*International Herald Tribune.*

# It's Time to Stop Blaming the Colonialist Era for All African Ills

By David Lamb

LOS ANGELES — Historians may one day look back on the 1980s as Africa's decade of decline, yet from the string of disasters, culminating with Ethiopia's famine, there appears to be a new realism emerging in black Africa. For the first time, African leaders have acknowledged in public forums that although some problems are inherited and some are beyond their control, many have been aggravated by — to use the words adopted at a summit meeting in Addis Ababa last year — "some domestic political shortcomings."

Next March will bring the 30th anniversary of colonialism's death throes in black Africa. On March 6, 1957, the British left the Gold Coast after 113 years and that prosperous West African colony became the independent nation of Ghana, the first of 48 African colonies that eventually broke the yoke of European rule.

Ghana's first president, Kwame Nkrumah, studied in the United States in the 1930s and '40s. When he left New York after World War II to lead the movement that would free an entire continent, he wrote: "I saw the Statue of Liberty with her arm raised as if in personal farewell to me. [I said silently] 'You have opened my eyes to the true meaning of liberty. I shall never rest until I have carried your message to Africa.' "

Mr. Nkrumah, who was overthrown in 1966 and later died in exile, remains a legendary figure in Africa, even though many of his repressive, socialistic policies laid the foundation for the political instability and economic deterioration that helped propel Ghana into decline. Other African states took similar paths. Sadly, for the legend-builders it was always easier to dwell on the romance of Africa than to confront its realities.

And the realities of Africa in 1986 are cruel. What has happened there in recent years is tantamount to the effects of a world war. In terms of economic collapse, environmental loss, inadequate leadership and rampaging birth rates, Africa's crisis is unique. Three decades after so much was promised and expected, it is appropriate to ask: What went wrong?

That, in an indirect way, is one of the questions that a nine-part series, "The Africans," shown on American and British television, sets out to answer. To hear Ali A. Mazrui, the documentary's writer and sole commentator, tell it, Africa has only the exploitative West (from the slave-traders and colonialists of the past to the multinational corporations and arms merchants of the present) to blame for its disastrous condition.

***Africa is looking at a population totaling 1.6 billion by 2025.***

Although Mr. Mazrui's perceptions of Africa are very different from the ones I gathered during eight years traveling the continent, his comments make an important contribution to our understanding of a region that seems to catch our attention only during times of famine, revolution and superpower confrontation. First, we are seeing Africa through the eyes of an intelligent, articulate African, a perspective all too often missing in Western media; second, we are well reminded that Western policies, like those of the Eastern bloc, are often self-serving, narrowly focused and, yes, exploitative.

But distancing oneself from the West — and thus from the legacy of colonialism — is not in itself a significant yardstick of achievement, as Mr. Mazrui seems to imply it is.

The revolutionary Algeria he points to as "one of the few postcolonial successes" was, I found, a weary, economically crippled country whose youth viewed the 1962 victory over France as an increasingly irrelevant platform of policy. The decay of Zaire has as much to do with the corruption of the Mobutu regime as it does with declining copper and cobalt prices. And the execution of William Tolbert's aides in Liberia (I was in Monrovia that day) was not so much an example of "Western carnage" as of the vindictiveness of the army sergeant, Samuel Doe, who had overthrown Mr. Tolbert and had him disemboweled in his bed.

Certainly the West must share responsibility for Africa's failure, but so must Africans. As for the Europe, it carved up Africa with artificial boundaries and left a parliamentary system that did not work in the tribally oriented politics of young, struggling nations. It left economies based on a single cash crop that were intended to help Europe, not Africa. And it left — after 500 years, dating back to the Portuguese settlements in Mozambique and Angola — a continent dreadfully unprepared for the burdens of nationhood. Zaire had only a dozen university graduates among its 25 million people; Guinea-Bissau had not a single African doctor, lawyer or accountant; Mozambique had a 90-percent illiteracy rate.

Yet the argument that the West is the major purveyor of Africa's misfortunes leaves important questions unanswered. Why are Liberia and Ethiopia, the only two black African nations never colonized, still among the very poorest, most undeveloped lands on the continent? Why have some countries in Asia been able to achieve astonishing economic growth despite their own colonial heritage?

Part of the answer lies in the policies espoused by Mr. Nkrumah, who believed that Africans would never win real freedom until they moved from an agricultural to an industrial economy. When Ghana launched the independence era, Africa produced 95 percent of its food; today most countries import food, and the continent faces no more ominous threat than its inability to feed itself.

That inability is exacerbated by Africa's fearsome population increase, an issue that leaders have not sufficiently addressed because to do so is to challenge the growth of the tribe and to deny the social-security safety net that the elderly need. Africa is looking at a population of 1.6 billion by 2025; its fragile infrastructure will not be able to cope.

Perhaps most disturbing is the caliber of African leadership, which has passed to a second generation of presidents and generals seemingly less distinguished than those who were at the forefront of independence. With few exceptions, their prime concern has been the perpetuation of their own power. In this pursuit they have muffled dissent and silenced the debate that any free nation needs to solve tough problems.

Yet, in a forum that would have been implausible just a decade ago, representatives from 29 countries gathered recently in Zimbabwe to discuss ways of curtailing population growth. In Tanzania, Madagascar and Somalia, leaders are accepting the failure of nationalization policies and are moving toward the free market to reward individual incentive. Ivory Coast and Cameroon have political stability and economic expansion, and Ghana has used Western-inspired economic reforms to cut inflation from 123 to 10 percent.

This significant transformation underscores the thesis that the time is past when Africa can blame its failures on the injustices of another era. If Africa is to develop and fulfill the dreams of self-sufficiency, its modern heritage must be based on the pride of national achievement, not on the flush of victory over colonialism.

*The writer, a Los Angeles Times national correspondent, covered Africa and the Middle East for eight years and is author of the 1983 book "The Africans."*

## IN OUR PAGES, 75 AND 50 YEARS AGO

### 1911: Will It Be Mutiny?

NEW YORK — Chewing gum as America's outlet for superabundant energy, her solace in tribulation and the constant dental companion of the whole nation can no longer be resorted to by the men of the United States Navy. An order issued by the Navy Department [on Nov. 17] prohibiting the sale of gum in the ships' stores ashore and afloat says: "The habit of chewing gum aboard ship is decidedly objectionable for obvious reasons. It leads to constant reprimands for chewing in the ranks, at quarters and other times when it is highly improper and unmilitary." The bluejackets are vigorously protesting, declaring that gum-chewing is the inalienable right of every American, but no heed has been paid to their grumbling, and hereafter bluejackets will be compelled to smuggle their gum aboard and chew it in the dark.

### 1936: Morgan 1, Press 0

NEW YORK — J.P. Morgan, returning from his British holiday, met the press [on Nov. 17]. Long noted for his refusal either to grant interviews or submit to photographs, he warned them, "I am not going to say anything about anything." "Mr. Morgan, we thought you might like to say something for the press on your return from Europe." The financier rejoined, "You didn't think any such thing." One reporter complained, "You are making it pretty tough for us to get a story." "That is my intention." "Do you see any more fear of war in Europe this year than last?" "I can't have any impression about that. It is awfully dark and gloomy over there." "Wouldn't you volunteer a statement for the press?" "You don't get into trouble if you don't volunteer anything." Finally the reporters abandoned it as a hopeless job.

# OPINION

## How a Would-Be Kissinger Steered Reagan Off Course

By William Safire

WASHINGTON — Who is this man that Ronald Reagan trusts more than his cabinet secretaries? History will want to know what sort of fellow was able to persuade his president to turn away from a lifetime of straight dealing.

Lieutenant Colonel Robert McFarlane, a former marine, was an aide to Senator John Tower of the Armed Services Committee in the Carter years, and came to the attention of the Reagan men with a report castigating the Carter administration for its ineptitude in trying to free hostages at "Desert One" in Iran.

He deserved a political payoff for that helpful judgment, but Richard Allen did not want him on the National Security Council staff. Al Haig welcomed him at the State Department, however, where the tight-lipped McFarlane soon cultivated William Clark, President Reagan's Haig-watcher at State, and, through him, Michael Deaver.

When Mr. Allen came under fire at the NSC, Mr. Deaver urged the president to dump him and bring in Mr. Clark and Mr. McFarlane; when Mr. Clark wore out, Mr. Deaver, increasingly interested in foreign affairs appointments, helped bring his friend "Bud" into the sensitive NSC spot.

The McFarlane sojourn at the White House was disappointing. He was an apparatchik with a geopolitical vocabulary, pontificating at briefings before pundits who rolled their eyes at his pretensions. When all the power flowed to George Shultz at the State Department, the frustrated McFarlane quit.

On his departure, I characterized him — along with his successor, a naval officer named Poindexter who shined at note-taking — as "option three" men, who tended to split the differences between State and Defense and CIA in advising the president. They were more brokers than players, I thought at the time, and had not the Weltanschauung of a Kissinger or a Brzezinski.

That stung. Mr. McFarlane may appear cool and levelheaded, and he works hard at that appearance on television by never taking issue and by calling interviewers by their first names. Underneath, this buttoned-up fellow seethes with envy at the respect given Mr. Kissinger, and tastes the bile of thwarted ambition. In Mr. McFarlane's view, his NSC predecessors suffered from Spenglerian pessimism or lacked strategic reach. It was the belittled "Bud" who saw how high-technology leverage could "stress" the Soviet economy and force the Russians to retrench, and who sold President Reagan on "star wars."

He did grant Henry Kissinger the brilliance of the secret China opening. And that was how Mr. McFarlane saw he could gain the credit given conceptualizers: What he needed to break out of the apparatchik mold was a secret mission to the forbidden city of the '80s, Tehran.

When the feeler for hostage ransom came from Hashemi Rafsanjani, who saw a way to match Iran's immediate need for arms with its periodic need to humiliate U.S. presidents, Mr. McFarlane was ready. He twanged Mr. Reagan's hostage heartstrings and, low key, persuaded him to make the worst mistake of his presidency: to authorize a down payment of 250,000 pounds of arms to establish the McFarlane bona fides in dickering for hostage releases.

When the Iranians, arms in hand, made the ransom public, the public revulsion began to set in. It turns out the president had underestimated the downside risk in giving Iran the chance to show him up as liar, softy and dupe.

The rest of the story will unravel along with the Reagan prestige. The Sandis must have been mightily impressed by Iran's ability to swing the United States around, and suddenly dumped Sheikh Yamani and changed their oil price policy to appease the winners. OPEC price hikes not only would benefit Iran, but help most the Soviet Union (largest oil seller) and drive up U.S. prices. The damage done by Mr. McFarlane's lust for strategic stardom is not limited to the loss of respect for America's word.

Nor should investigators forget that Saudi Arabia is still Michael Deaver's largest, most loyal client. Mr. McFarlane told me last spring he could not remember 1985 conversations held with the new lobbyist and foreign agent.

Perhaps a grand jury providing lifetime employment for a special prosecutor can discover the details of a back channel between the United States, the Saudis and Iran that the tarnished Reagan wants so desperately to hide. The colonel has much more to tell.

*The New York Times.*

## *Who's in Command?*

EVERY time Soviet radio switches to classical music and a new leader is installed in the Kremlin, the op-ed pages of American newspapers sprout with essays by Sovietologists wondering if the new boy will be able to control the military. Without indulging in Beethoven or anything, the time has come to ask the same question about Ronald Reagan. Can he control the military?

The answer seems to be no. His National Security Council seems to be an outpost of the military, headed by an admiral, John Poindexter, who succeeded a colonel, Robert McFarlane. Next in charge when it comes to derring-do is a lieutenant colonel, Oliver North, who is the Errol Flynn of the operation, and above them all is that ex-marine by way of Merrill Lynch, Donald Regan.

What they all lack in foreign policy experience, they make up in chutzpah. Show them a foreign policy dilemma and they'll mistake it for a beach.

*— Richard Cohen in The Washington Post.*

*'I'm not one of ours!'*

## *One Serving of Galbraith, With Eggs and Iconoclasm*

By Dale Russakoff

WASHINGTON — Just when everyone was beginning to sound alike — Democrats mimicking Republicans, Republicans mimicking Democrats, people of all stripes equivocating, conciliating, marching to the beat of the latest election returns — who should come to Washington but John Kenneth Galbraith.

The Harvard economist, social critic, liberal Democrat, former diplomat, former adviser to presidents and former

**MEANWHILE**

farm boy, was here to hawk his 25th book, "A View From the Stands," a retrospective collection of his often-iconoclastic writings and thoughts. The first stop was at a longtime redoubt of self-styled insiders: a breakfast regularly convened by the Christian Science Monitor's Godfrey Sperling Jr. at the Ritz-Carlton Hotel for reporters to mingle with the famous and the infamous.

There Mr. Galbraith spoke his unequivocating mind.

The Reagan era is ending, declared this Canadian-born tower of conviction, who rises 6 feet 8 inches (2 meters) into the air. It is dying, he said, from the same ills of "defeated optimism" and "played-out ideology" that humbled liberalism in the last decade.

"The Reagan administration came in with a revival of an old mythology of the market as something that took care of all problems," said Mr. Galbraith, asking his audience to ponder, for illustration, a market approach to birth control — "the idea being that a young couple would always go to a shopping mall instead of going to bed."

But this "pro-market" administration turned with a vengeance, he gleefully observed, to subsidies, tariffs, import quotas and other forms of interference.

His observations, over eggs and ham, ran the gamut from economics to "contras," from last week's elections to Charles de Gaulle, who asked Mr. Galbraith in 1963: "Professor, what is your philosophy of your vast height?"

"I said," he recalled, "that we tall men are taller than anybody else, therefore we're more visible, therefore we're more closely watched, therefore it follows our behavior is better, and therefore the world instinctively trusts tall men."

Not everyone instinctively trusts this one, he is quick to add. As he once said of his tenure as chief of federal price controls in World War II: "I reached the point that all price-fixers reach: My enemies outnumbered my friends."

Mr. Galbraith, a speech writer and adviser to the Democratic presidential nominee Adlai E. Stevenson in 1952 and 1956, and to John F. Kennedy in 1960, was ambassador to India under Kennedy. Over the years, he has worked to end the Vietnam War, curb military spending, guide the economy through government policy, and expand civil rights and environmental protection.

He issued Wednesday what he called a "marvelous example of mea culpa," admitting that he and other Keynesian economists advocated stimulating the economy throughout the 1960s without foreseeing that it would be politically impossible to deflate it in the 1970s.

"In earlier administrations, when the president saw economists on his appointment schedule, he knew they were coming in to talk about something very agreeable," said Mr. Galbraith, who cited tax cuts, government spending and low interest rates.

"After about 1970, he knew they were coming in to talk about higher taxes, lower spending and higher interest rates. And he postponed the appointment."

Mr. Galbraith had little else of a complimentary nature to say about the administration, whose tax and budget philosophy he summarized thusly:

"They've been [following] the basic notion that the poor in the United States have not been working because they have too much money, and that the rich have not been working because they have too little money."

Intolerant of the notion that the Democratic Party cannot afford to call for a tax increase, Mr. Galbraith said there are few things the economy needs as badly. He said a Democrat could "absolutely" be elected president by promising higher taxes to decrease the deficit, along with job training and relocation assistance for displaced workers, a thorough examination of "corporate incompetence," and lower interest rates to stimulate economic growth.

"I'm not someone to give up on what is right in deference to the political clichés of our times," he said — in case anyone had not yet noticed.

*The Washington Post.*

## LETTERS TO THE EDITOR

### The Merits of Lost Empires

William Pfaff's column "On Hungary and the Failed Soviet Empire" *(Nov. 10)* attempts to discuss two things: the sad fate of Hungary and Eastern Europe in general since 1956, and the phenomenon of imperialism in world history. Mr. Pfaff obscures the first issue by a sometimes ambiguous, sometimes outright condescending treatment of the second.

In his third paragraph Mr. Pfaff seems to admire and to praise the effects of British, French, Spanish and Portuguese imperialism in Asia and Latin America, which he implies brought modernity and civilization to these regions. He implies this by remarking in contrast that the Soviet Union brought no parallel "advance of civilization" to its possessions, "no inspiring ideas, no advanced and civilizing institutions." According to him, the Soviets "came by military power and remained by that."

But how does Mr. Pfaff think that his high-minded British, French, Spanish and Portuguese colonialists came to occupy three-quarters of the globe? People in Africa, for example, might be skeptical that the Europeans who arrived first with slaving vessels and later with machine guns were bringing civilization. They might not, for instance, find apartheid "an inspiring idea."

This talk of the civilizing, modernizing effects of the colonial experience is long outdated. It is an insult to the cultures of people all over the world. Mr. Pfaff would do better to focus entirely on Eastern Europe instead of indulging in confusing comparisons. The conclusion of this article seems to be, "Colonialism is all right when we do it, it's only bad when the other guys do it."

SUSAN A. MASLAN.
Paris.

### Blood Sports and Slaughter

In "The Irish Chase" *(Travel, Oct. 24)*, I counted but five lines criticizing fox hunting as a blood sport. Hunting animals for sport is a training ground for callousness, cruelty and insensitivity. It teaches humans not to feel anything when they kill or maim a living creature.

JAMES R. McMAHILL.
Brienzwiler, Switzerland.

For Lars Bredo Rahbek *(Letters, Sept. 29)*, opposition to the killing of pilot whales in the Faeroe Islands smacks of "ignorance and double standards" because environmentalists eat hamburgers. Yet is the humane slaughter of cattle for food comparable to this wasteful, "hedonistic" killing of whales? If for him it is, that shows how wide the gap is between our culture and his.

ALBERT REISS.
Le Chesnay, France.

### Defining a Baronet

Regarding the feature article "Kind Hearts and Baronets" by Elizabeth Neuffer *(Nov. 12)*: For those who are confused by the British title of baronet, I think it was best defined by my late friend, the painter Sir Francis Rose: "A baronet is a man who has ceased to be a gentleman and is not yet a lord."

RICHARD DE BURNCHURCH.
Paris.

# ARTS / LEISURE

## For Kids Only, 90 and Under

*International Herald Tribune*

NEW YORK — Hubert de Givenchy went ape over the apes. Sylvester "Rambo" Stallone spent $5,000 on tigers, lions and polar bears. Goldie Hawn was there with her boyfriend, Kurt Russell, and their child. So was the model Jerry Hall with her two children by Mick Jagger. And William F. Buckley Jr. sat in a rocking chair, reading to

**HEBE DORSEY**

children from his own "The Temptation of Wilfred Malachey."

All this was at the party preceding the opening of the new headquarters store of F.A.O. Schwarz, which drew a crowd of 3,200 people. Guests were greeted by 50 fantasy characters, clowns, jugglers, mimes, stilt walkers, strolling musicians, Punch and Judy, The Tin Man, Mr. Potato Head and a Dixieland band.

Hosted by Pat Buckley, the charity party for Sloane-Kettering cancer research was celebrating new ownership (F.A.O. Schwarz was bought last year by the San Diego real-estate developer Peter L. Harris and a group of investors) as well as its move across the street to the General Motors building at Fifth Avenue and 58th.

The toy company was founded 124 years ago by a German immigrant, Frederick August Otto Schwarz. First located downtown, it moved to Fifth Avenue 54 years ago. After 1967 the store was sold to a succession of owners and started losing ground. According to Business Week, in 1985, F.A.O. Schwarz accounted for only $22 million of $12 billion in U.S. toy sales. Besides the New York flagship store, there are 21 other stores in the United States, as well as six boutiques at B. Altman stores. Harris plans to open 75 stores in affluent areas in the next few years.

The new $6-million, two-story, 40,000-square-foot store has entrances on both Fifth and Madison avenues. Bright and airy, and done in gleaming white marble and glass, it is considerably fresher than the musty old store; it is also 50 percent larger.

The architects were instructed to design the store as a collection of 80 child-sized shops, each with its own theme. These range from the "One-Minute Shop," with prewrapped presents for busy yuppie parents, to "Bear Market," honoring the most popular of all stuffed animals. Here is found "A.G. Bear," a plush teddy bear that talks, and a gaudy "Crayola Bear" section. Other cuddly stuffed animals come in life sizes along with whole families, including giraffes, gorillas, elephants, monkeys and ponys, as well as giant red mice.

A glassed-in elevator — "For kids only, 90 years and under" — rises over a jungle scene, taking customers to the second floor, which has a child-size replica of Madison Avenue, which it overlooks.

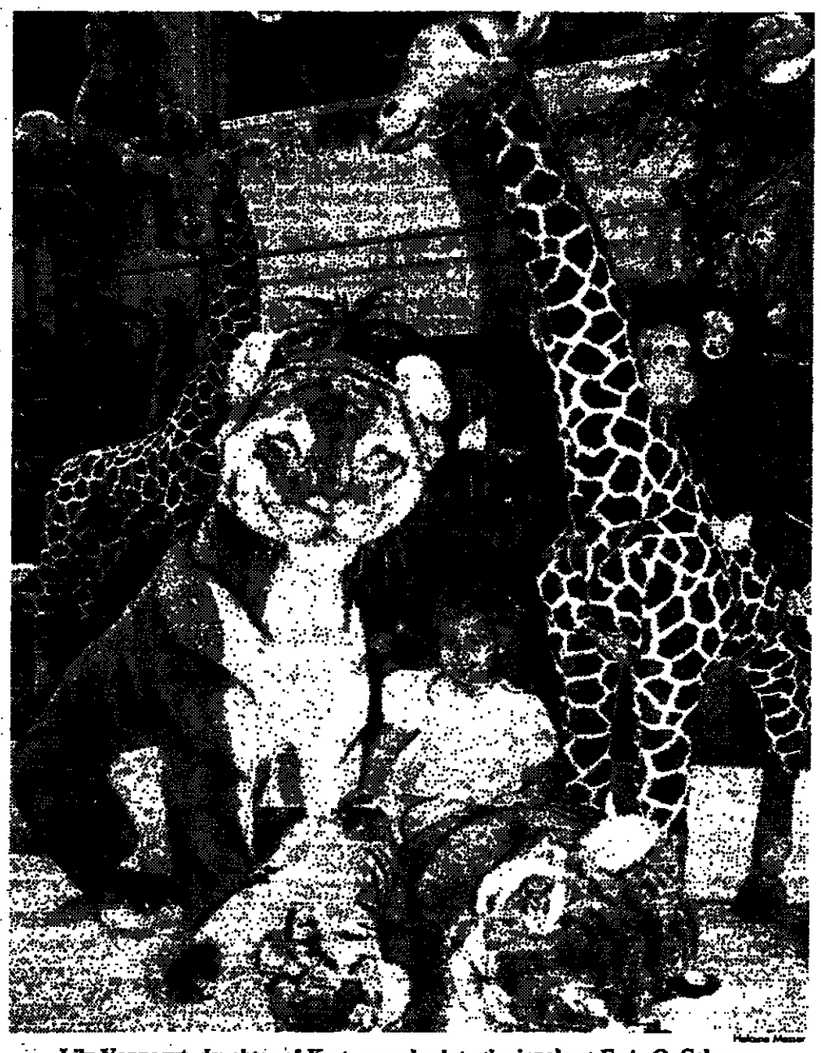
The child-sized boutiques along "Little Madison" feature a wide assortment of items, from Mother Goose singing nursery rhymes to cats that move when you clap. Dolls range all the way from rag dolls in 10 different sizes to "Sophisticated Ladies" — $700 dolls that are startling replicas of real children created in West Germany from photographs. There is also a science store, with science kits, electronic toys and a "Teach Me Reader" book. The most advanced item here is a $65 "Learning Window" or *mini-computer* for children aged 6 and up. "We're very committed to the education of our children," Harris said.

What price fantasy? Tags include $195 for a ladybug on wheels and $12,500 for a bright red mini-Lamborghini, which can go 30 miles an hour.

The store also offers a party room for children's birthdays, and a hair salon. An experiment is a line of children's clothes inspired from dolls' dresses, such aas Barbie.

The *pièce de résistance* is located at the main entrance salon between a clown boutique and a walk-in cave for humanoid dolls. It is a magnificent, whimsical, 28-foot-high animated Clock Tower that sings "Welcome to our World of Toys." Created by Advanced Animations, a Vermont-based company, it is equipped with tiers of animated toys — 100 in all — with, among others, a tin soldier, a singing puppet, a dapper, tuxedo-clad marionette doing a soft shoe, a pop-up Jack-in-the-Box, a Humpty-Dumpty falling off the wall, and a birthday cake with candles that rise, light up and are blown out by a cuckoo bird.

Harris said: "We wanted to create something that children would wonder at and delight in, and remember as a marvelous part of growing up in this city."



Lily Vonnegut, daughter of Kurt, snuggles into the jungle at F. A. O. Schwarz.

## Marriage of 'Cav' & 'Pag'

By Henry Pleasants

LONDON — Neither "Cavalleria Rusticana" nor "Pagliacci" ends happily with a wedding, but Ian Judge's new production for the English National Opera at the Coliseum begins with one, namely, the wedding of opera's most famous couple, without, needless to say, benefit of clergy. "Le Nozze di 'Cav' & 'Pag' "?

What Judge has done is place the two operas in the same village, taking place on successive days, Easter Sunday and Easter Monday. As "Cavalleria Rusticana" begins, we see the strolling players of "Pagliacci" arrive with bag and baggage to take up living quarters and prepare for the next day's opening. They are present as part of the ensemble, and are seen — silently — rehearsing during the familiar intermezzo. The surviving members of the "Cavalleria" cast are part of the audience for the "Pagliacci" players' show, and at the end Nedda dies in Santuzza's arms.

It's not a bad idea, and if, as done at the Coliseum, it reads better than it works, this is due to other producer conceits with which Judge has, so to speak, shot himself in the foot. For no other reason, apparently, than the fact that he is a 1980s producer, he has seen fit to transplant both operas to a mining community — Nottinghamshire? — circa 1910.

Now, "Cav" and "Pag" are nothing if not Italian, and southern Italian at that, and both, inevitably, become theatrically anachronistic — and musically anachronistic, too, — if not played in a vividly Italianate setting, with performers who look, behave and sing like Italians. At the Coliseum, of course, the mischief is compounded by singers singing in English. Not only is the setting not right. The sound is not right, for which the gain in intelligibility is insufficient compensation.

As just about always at the Coliseum, what is done is done well, although neither the singers nor the audience are helped by such producer touches as having Santuzza look like a bespectacled spinster and Canio like a traveling salesman, and making a mafioso out of the teamster Alfio. Nor is the busy-ness of the production, so characteristic of producers who come to opera from the theater, as Judge does, any help to the protagonists. The pervasive failing of these producers is that they don't trust the music, and almost always end up by getting in its way.

This "Le Nozze di 'Cav' & 'Pag' " is, then, not grounds for divorce, but it does present grounds for putting the wedding — if wedding there must be — back where it belongs, in Sicily or Calabria, preferably in the 19th century.

*Henry Pleasants is a London-based writer who specializes in music and opera. He is the author of several books on these subjects.*

## *Burgundy Prices Drop Sharply*

By Paul Lewis
*New York Times Service*

BEAUNE, France — Prices of new Burgundy wines fell by as much as 50 percent, and sometimes more, at the 126th annual auction of wine from the vineyards of the Hospice de Beaune. This should mean lower prices for the consumer when this wine is bottled next year and starts to come on the market.

This traditional November sale of wines belonging to the Hospice sets the general price trend for each year's Burgundy production.

The fall was steepest for red wines. White Burgundies held up better, but did not escape the general decline. The price fall was mainly attributable to weakening demand, especially in the United States, where the falling dollar is pushing up the cost of imported wine. But dealers noted doubts about the quality of this year's vintage and its relative abundance.

The price drop wiped out much of last year's big increase, when prices jumped about 80 percent on average. It also ended a six-year run of annual price increases.

Wine makers and merchants generally welcomed the fall. They said it would strengthen demand that had been depressed by last year's big price rise.

"We were in danger of being priced out by the weak dollar. Today's prices will help offset that," said Robert Drouhin, a prominent Burgundy wine producer and a member of the Burgundy Wine Producers Committee.

The wine auctioned in Beaune each November comes from the vineyards bequeathed over centuries to the charitable hospital founded in 1443 by Nicolas Rolin, chancellor to Philip the Good, duke of Burgundy.

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ADVERTISING SECTION

# OMAN

*Sultan Qaboos University at Al-Koudh, near Muscat.*

## Oman Economy: Continued Confidence, Innovative Thinking

The Sultanate of Oman has weathered a period of low oil prices, sources report, by sound management and a renewed commitment to its development plan. The policies of its soldier monarch, Sultan Qaboos Bin-Said, have affirmed Oman's friendship with Western countries, reinforced a nonaligned stand in foreign affairs and played a pivotal role in the Gulf Co-operation Council (GCC) grouping. Since 1981 the GCC has involved Saudi Arabia, the United Arab Emirates, Oman, Kuwait, Qatar and Bahrain in a military and economic alliance. Although outside OPEC, Oman is making a positive contribution to oil price stability by coordination through the GCC.

Foreign contractors, who benefitted from government spending in the 1970s, now face a much tighter marketplace. New work has more or less dried up: sweeping cuts were made necessary in public expenditure because of low energy prices. But according to Finance Ministry undersecretary Mohammad Bin-Moosa al-Yousef, an extrovert Omani with a good head for figures, the government has paid all its bills on time and intends to maintain this record. In May a $500-million Euroloan was signed with a banking group led by Gulf International Bank to enable the government to offset falling oil revenues. Said a Finance Ministry spokesman: "The response to this borrowing exercise among the international banking community shows the high credit standing of the sultanate."

Oman is a country resounding with confidence, observers said. Oil pricing has been flexible — with the retroactive price for the month of September set at $13.43 a barrel — and steady investment has been made in both the oil and non-oil sectors. As a means of stretching oil income, which totalled $456 million in the second quarter of 1986, the government devalued the Omani rial by 10.2 percent against the dollar in January 1986. Because oil is sold in dollars, this enabled the government to maintain a higher amount of revenue in Omani rials.

Current and capital expenditure was also cut by 10 percent in the annual budget. Retail prices, on the other hand, rose by at least 10 percent, but native Omanis were shielded from the worst effects of this by continuing subsidies on essential commodities and foodstuffs.

The collapse in world oil prices came when Oman had completed its second development plan as well as nationwide preparations to mark the 15th anniversary of Sultan Qaboos' accession and hosting arrangements for the GCC summit. The third development plan (1986-90) was expected to emphasize light industrial projects in the private sector, rather than grandiose petrochemical, oil or heavy industrial schemes. In April, Deputy Prime Minister for Economic and Financial Affairs, Qais Abdel-Moneim al-Zawawi, the architect of the second plan's success story, said the original plan allocation would be cut by 5 percent, to the equivalent in local currency of $22.9 million. Of this total development, spending would amount to $5.7 million. Oman intends to put more weight behind productive enterprises such as farming, fishing, light manufacturing and mining. Private sector businessmen will get backing in the form of concessionary loans, particularly for industrial and agricultural purposes.

Oman has never relied as much on expatriate labor as some of its Gulf neighbors, because its population of 1.5 million is both industrious and skilled. The sultanate will benefit nevertheless from a speeding-up of the Omanization process and the repatriation of many foreign construction workers, now that the big infrastructure projects are complete. Declining worker remittances, as expatriates leave, will ease the burden on the balance of payments.

Government policy is firmly concentrated on encouraging young people, improving rural health services and communications and bolstering education. The showpiece is the $350-million Qaboos University, which takes its first 580 students this semester. It was built by U.K. contractor Cementation International.

In token of the strong links between Oman and the U.K., the Sultan is hosting a visit this month by the Prince and Princess of Wales. Joint military exercises with the U.K., codenamed Saif Saria (Swiftsword), will take place at the end of this month involving an estimated 3,800 British troops. This will be a source of pride to the Sultan, who studied at the Royal Military Academy, Sandhurst, and served subsequently with a British line regiment in West Germany. The United States is also prominent among Oman's friends in the West, having assisted the sultanate through a program coordinated by the U.S. Army Corps of Engineers. The first Arab envoy to the U.S. was an Omani, Ahmad Bin Na'aman, in April 1840.

As if to balance these links, Oman, in September 1985, established diplomatic relations with the Soviet Union, with both countries servicing the relationship through non-resident ambassadors based in Jordan. Oman enjoys close relations with all the moderate Arab countries, particularly Jordan; King Hussein and Sultan Qaboos have good personal ties. In the past, Oman has had some differences of view with its allies in the GCC. But in the oil crisis of 1986, dialogue has been especially strong between non-OPEC Oman and the three major Gulf Arab producers — Abu Dhabi, Saudi Arabia and Kuwait. A disappointment for Oman was that plans to build a 250,000 barrel per day (b/d) refinery north of the capital area have been postponed — perhaps indefinitely.

Oman's achievements in the educational sphere emphasize the commitment to human resources. In 1970, when Qaboos took power from his father, the economy was based on subsistence agriculture and fishing with only three schools, two clinics and 10 kilometers of surfaced road.

Among the recent advances are the 1984 achievement of self-sufficiency in refined petroleum products and the creation of a cement industry which satisfies 60 percent of national requirements. In a further move to utilize natural resources, Oman reopened in the early 1980s the ancient copper ore workings at Sohar in the north. Since 1984 Oman Mining, which is state-owned, has been recognized on the London Metal Exchange as a producer of high-grade copper. Exploration has also revealed deposits of chromite, of which small consignments have been shipped abroad.

If Oman faces one problem, it is to rid the country of dependence on infrastructure expenditure. The private sector needs to channel its accumulated capital from participation in construction and trade into production. Oman has a strong oil-based economy, but its distribution of income, structuring of employment and other indicators are remarkably similar to that of a typical third-world country. Cooperation within the GCC is one way to create a bigger market for Omani products and one which politically remains open among the Omani business community.

—John Lane

## Oman's Oil Industry Boosted by New Finds, Strong Reserves

The Oman oil industry remains buoyant despite falling crude prices in the first half of 1986. The eventual demand-induced recovery in oil prices after 1987 will benefit Oman, sources believe. Exploration activity there is still intense because of Oman's strategic position outside the Strait of Hormuz and away from areas of regional conflict.

Petroleum minister Said Ahmad al-Shanfari, a Dhofari businessman before he came to the hydrocarbons portfolio, has indicated Oman's willingness to cooperate with OPEC in reducing the oil glut and achieving price stability. The sultanate in August was refining 50,000 barrels a day (b/d) and producing 550,000 b/d for export. A month later a production cut of 50,000 b/d was announced, as a sign of solidarity with OPEC, but Oman nevertheless was determined to establish production levels in line with the sultanate's needs. Oil field development work is to continue, to give Oman greater theoretical production capacity.

Japan is lifting increasing amounts of Omani crude — up to 60 percent of the total — while South Korea is also a bulk buyer.

The present level of oil reserves in Oman totals more than 4 billion barrels, some 22 years' production at current levels. In the northern fields operated by PDO, production has declined since the mid-1970s, but the government has introduced enhanced recovery techniques to extend the life of the fields.

A factor in the harmonious relationship between the government and Shell has been the success of the financial arrangements which were hammered out in 1977 as a prelude to development by PDO of the southern oil fields. Here the policy is to go for rapid development of small fields to ensure a high return on investment. PDO has been criticized, however, for its apparent reluctance to surrender idle land to other concessionaires. PDO is a major factor in the domestic economy because of the contract work let to local and joint venture contractors.

**Oil Companies Operating in Oman... and Their Concessions**

| Company | Area (sq. km.) | Date Agreed |
|---|---|---|
| Petroleum Development Oman | 129,500 | 3/7/67 |
| Amoco Group (Masirah Gulf) | 21,246 | 2/24/73 |
| Elf Aquitaine (Strait of Hormuz) | 4,000 | 12/4/73 |
| Elf Aquitaine (Buraibul) | 5,250 | 5/14/75 |
| Occidental / Gulf | 9,960 | 12/7/75 |
| British Petroleum | 48,000 | 10/12/77 |
| Amoco Group (Oman Mountains) | 49,000 | 5/28/81 |
| Elf Aquitaine (Saiwan) | 27,000 | 7/27/81 |
| Japex Co. | 3,713 | 7/27/81 |
| Japan / Petroleum Development | 15,000 | 11/26/81 |
| CIPC (Gulf of Oman) | 60,000 | 3/17/84 |
| BP Group | 1,319 | 9/25/84 |
| CIPC (Offshore) | 6,650 | 2/27/85 |

Source: Khaleej Times

By mid-1988 this capacity could reach as high as 670,000 b/d.

The flexible oil pricing system — the retroactive price for September was $13.43 a barrel ($1.38 more than in August) — has been a factor in sustaining demand for Omani crude at a time of world surplus. New discoveries have also been made. The main producing company, Petroleum Development Oman (PDO), in which Shell has a large stake, struck oil this year at Zahra, in the south. Consolidated International Petroleum Corp. (CIPC), a consortium of firms owned by the Swedish businessman Adolf Lundin, announced successful production tests in an offshore well in northern Oman.

Expenditure is in the region of $700 million a year.

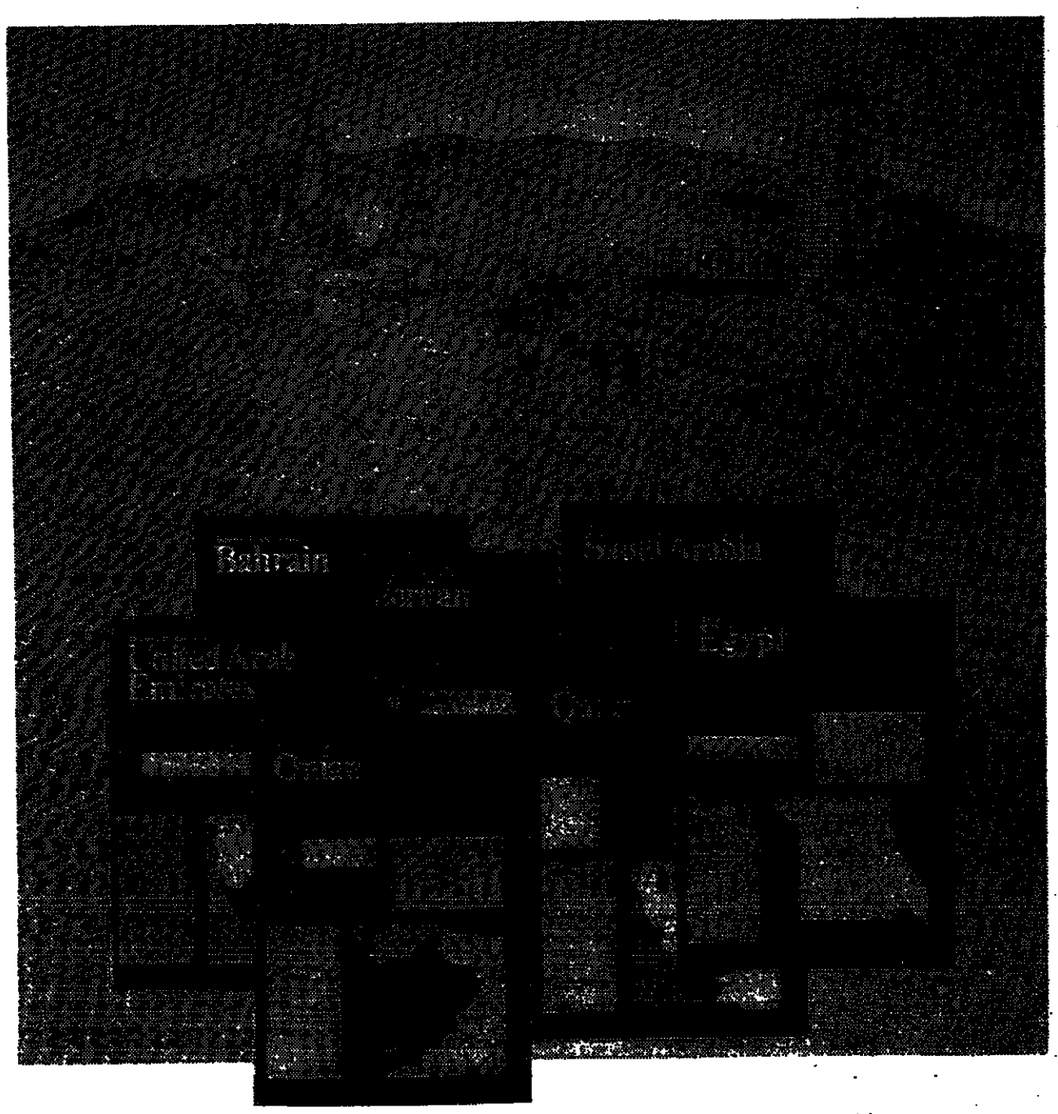
Oman's low recovery costs for oil — less than $5 a barrel — mean that the industry is guaranteed a future, particularly if the rate of new finds can be sustained. The oil sector contributes the major element of national revenue. Increasing demand for gas in Oman encouraged PDO in 1984 to begin a 10-year program looking for non-associated gas. Known reserves amount to about 50 years' supply at present rates of consumption, mainly in power and desalination stations.

Since November 1982, Oman has had its own refinery built at a cost of $121 million and refining 50,000 b/d of crude. The refinery saves hard currency which otherwise would be spent on imported refined products, provides local cover for petroleum products and offers jobs to Omani nationals. The refining capacity is to be increased to 80,000 b/d to meet forecast demand.

A major project, to be completed in 1986, is the rebuilding of the north-south oil pipeline, which links the southern oil fields, which were opened up after 1977, with the north. The pipeline continues on to the export oil terminal at Mina al-Fahal in the Capital Area. When the hook through the breathtaking Jebel Akhdar (Green Mountain) is finished, the northern section of the line will have a theoretical capacity of some 800,000 b/d.

The presence of oil companies from all over the world in Oman is a sign of confidence in the way the industry is being organized by the sultanate. In the 1970s, before the PDO accord was reached, industry observers were predicting a rapid decline for Oman in the world oil-exporting league. With more than 20 years' reserves in hand, the sultanate can consider that it will have a presence in the energy equation well into the next century.

—John Lane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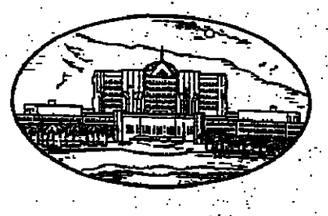

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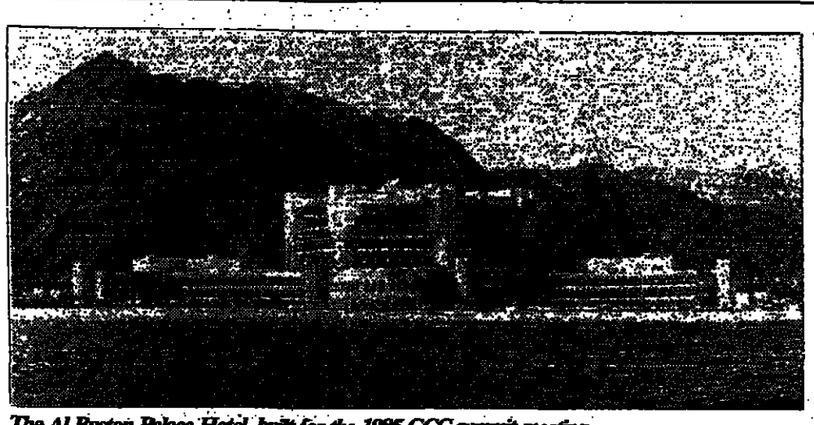

*The Al Bustan Palace Hotel, built for the 1985 GCC summit meeting.*

# Destination Oman: Prime Site for a Select Few

Travelers for centuries have made Oman a gateway to Arabia. With an area of 271,949 square kilometers and rugged terrain, the sultanate is rich in history. There are ruined Portuguese forts carefully restored, sailor Sindbad's home port of Sohar and the mountainous jebel area behind Salalah, famed its frankincense.

The modern-day visitors most likely to discover the secrets of Oman are businessmen, bankers and foreign workers. For them, the capital area's seven grade-one hotels, soon to be augmented by a 123-room Holiday Inn due to open this month, provide high standards of comfort and service. The first hotel, the Al Falaj, opened back in 1971 but has not been left behind by later arrivals. The Al-Falaj, in harmony with the sporty image of Oman's professional community, has the Gulf's only three-sided squash stadium.

The crowning luxury in accommodation is the Bustan Palace Hotel, built by Joannou & Paraskevaides LLC at a cost of $225 million for the 1985 Gulf Co-operation Council (GCC) summit. Managed by Inter-Continental (no strangers to Oman since the Muscat Inter-Continental at Qurum beach is a favorite of many visitors), the Bustan is a winner on the strength of sheer opulence alone.

Regulars on the Muscat run appreciate the warm welcome offered by hotels such as the Ruwi, whose manager is Jim Lennox, and the Gulf Hotel, under the direction of Michael McFadyen. The Ruwi has added an 84-room extension and brightened its image considerably while retaining a "family-run" atmosphere. The Gulf Hotel, still achieving 45 percent occupancy despite increased competition, is considering expansion.

Sheraton opened in Ruwi in late 1985, with an 18-story block in the heart of the main commercial district. The Holiday Inn, in the southern city of Salalah, has the highest occupancy of any Holiday Inn in the Middle East. It has a superb location, on a palm-lined bleached-white sandy beach.

The business of moving about the sultanate has improved with the inauguration of the country's own domestic airline. In the Musandam enclave, now linked to the capital by regular flights, there is the 15-room Khasab Hotel.

Some of the stimulus for developing internal tourism has come from the government's heritage and conservation programs. Preservation of threatened wildlife species has been a priority since Sultan Qaboos took power in 1970. The most spectacular success so far has been the reintroduction of the oryx, a type of straight-horned antelope.

Given these attractions, it is often asked why more tourists are not encouraged to see Oman. Sultan Qaboos is known to feel that the predominantly rural population should be spared the long camera lens and the intrusion into privacy which mass package tourism would bring. This has not ruled out the discreet promotion of special interest groups. Serenissima Travel of Britain takes groups to Oman, and Voyages Jules Verne is planning a tour this month.

This also reflects the fact that many Omanis, because of the isolation of the country before 1970 and its poor communications, were denied the ability to explore their own heritage. The drive to open up the sultanate to its own people is a valuable aspect of the move to cement national unity.

**—John Lane**

# Banking Outlook: Improved Profitability

Stability is the hallmark of Oman's efficient and modern banking system, which contrasts vividly with the pre-1984 system of lending and borrowing through Indian money changers. It is also an example of how government and private interests have worked together in harmony, contributing to the rapidly maturing services industry and providing job opportunities for young Omanis.

At its pinnacle is the Central Bank of Oman, invigorated by a recent capital injection, and presided over by a Syrian expatriate, Dr. Abdul Wahab Khayata, president and deputy chairman. In 1985 total assets of commercial banks increased by 6 percent to RO 1,296 million ($3.7 billion) and deposits by 8 percent to RO 841 million ($2.4 billion). Khayata said: "The liquidity position of commercial banks remained strong with banks maintaining throughout the year a level of liquidity higher than the minimum reserve requirement of 5 percent of total deposits."

In 1986, the banking sector will suffer from lower levels of market liquidity caused by government spending cuts. The institutions will look for evidence that the economy is reorienting itself away from the former high-growth areas of construction and importation of goods. They may have to watch carefully for bad loans and stretched overdrafts, as businessmen and construction companies are hit by the effects of weak oil prices on public programs and the January 1986 decision to devalue the rial by 10.2 percent.

The Euroloan exercise for $500 million, concluded in May, brought in the participation of two of the most prominent local banks — Oman International Bank and British Bank of the Middle East — which both took $16 million. The presence of Oman International is a confirmation of the wholly owned Omani institution's emergence as a fully developed Omani bank, having strong roots in local deposits. By the end of 1985, Oman International had total assets of RO 124.6 million ($361 million) — 29.8 percent more than at the end of 1984.

General manager John Wright said that Oman International Bank aims to increase its productivity and profitability in the next 12 months.

BBME was, for 20 years after World War II, holder of a concession to operate a banking service for the sultanate. It acted as commercial bank, central bank, finance ministry and personal financial adviser to the former sultan. When this came to an end, BBME actually strengthened its commitment to Oman, taking stock of its operations and retaining its position as first among the foreign banks. In 1983 BBME opened new offices in Salalah. This was matched by the construction of a new headquarters in the Ruwi central business district. BBME's shift to Ruwi is indeed a sign of the times. For many decades its regional center had been in the shadow of the Sultan's palace at Muscat. BBME was also one of the first commercial banks to go on-line, as well as the first to introduce automatic cash dispensers.

As part of its policy of encouraging the local banking sector, the Central Bank has urged foreign banks to concentrate on helping medium-sized to large trading firms. The fastest-growing banks are now the majority or wholly owned Omani institutions — a change indeed for banking in the sultanate which was once dominated by BBME, Arab Bank and Bank of Credit & Commerce International, which retains a share in the National Bank of Oman.

The Omani banks also include Bank of Oman, Bahrain & Kuwait, Oman Arab Bank, Commercial Bank of Oman, Al Bank al-Ahli al-Omani, Bank of Oman & the Gulf and Union Bank of Oman, which celebrated its tenth anniversary in April. Interest rates are rigidly fixed by the Central Bank — 8.5 percent for rial deposits and 10.5 percent for advances. Much more activity will be expected from the Oman Development Bank, a government institution which helps entrepreneurs with productive enterprises.

In 1986 a total of some $13 million in development loans will have been made. The 1985 figure was higher, with some $100 million advanced for food processing, chemicals and metal product companies.

Confidence in the banking community was boosted in August when Deputy Prime Minister for Economic & Financial Affairs Qais Abdel-Moneim al-Zawawi said that the government had no intention of devaluing the rial again. Zawawi will be seeking bankers' backing in assisting the government to finance its budgetary deficits and, in turn, creating alternative financial instruments for Oman.

## The Big-Six Local Banks

| | Total Assets 1984 | 1985 | Change % |
|---|---|---|---|
| 1. National Bank of Oman | 359.7 | 373.3 | + 3.8 |
| 2. Oman International Bank | 96.0 | 124.6 | + 29.8 |
| 3. Bank of Oman, Bahrain & Kuwait | 78.7 | 89.4 | + 13.6 |
| 4. Oman Arab Bank | 61.6 | 88.2 | + 43.2 |
| 5. Commercial Bank of Oman | 59.4 | 69.0 | + 16.2 |
| 6. Al Bank al-Ahli al-Omani | 49.1 | 52.9 | + 7.7 |

Source: Bank of Oman, Bahrain & Kuwait
Exchange rate (at end-1985): $1 = RO 0.345 (RO million)

# Despite Budget Cuts, Strong Support Remains for Education

The opening of the 1986-87 academic year at Oman's new national university underlines the importance given to education at every level. In the severe pruning of public expenditure necessitated by the drop in oil prices, it has been decreed that education and health are to suffer the least.

Last year 8 percent of the budget was allocated to education. As well as development expenditure on the new university, a major literacy campaign was mounted and 74 new schools opened. About 500 adult literacy classes have opened in the last year, and programs are broadcast on radio and television to reach the many adults who have missed out on education altogether. Some 24,000 people attended literacy and other adult education classes last year.

The education program began only in 1970, when the present ruler, Sultan Qaboos Bin Said, came to the throne. At that time, Oman had only three schools that had together less than a thousand places—all for boys. The school population is now 250,000, of whom 92,000 are girls.

There is some concern that so few of the country's teachers are Omani — only about 1,500 out of more than 11,000 — and almost all the Omani teachers work at primary level. Plans for building teacher training colleges have been brought forward. Two new colleges, one for men and one for women, are now due to open in 1987.

Other professions and occupations, too, are very short of nationals in the workforce. Considerable effort is being put into vocational training.

The Sultan Qaboos University at Al-Koudh, 40 kilometers west of Muscat, is the most spectacular step in the journey toward an educated population.

The medical school will eventually admit 70 or so students a year. It will operate in conjunction with a 500-bed teaching hospital on the campus which is under construction.

The $338-million university has been designed, constructed, and equipped in four years from contract to completion. There are 250,000 square meters of building space, and the campus population will exceed 10,000. The turnkey contractor was the British company Cementation International, and the architect YRM International, also British. No fewer than 700 other U.K. firms have also contributed to the project, either as subcontractors or suppliers.

# Infrastructure: Proud Tradition

Oman's proud seafaring traditions and position on the trade routes of the ancient world were eroded by neglect in the first half of the 20th century.

On Sultan Qaboos' accession in 1970, no surfaced roads existed outside the capital area. Aircraft landed in a wadi bed at Ruwi. In the monsoon season the southern town of Salalah was often cut off, with coasters unable to land their goods.

By the end of 1984, more than 3,300 kilometers of surfaced road laced the nation, with graded roads, built to serve rural communities, totaling more than 18,000 kilometers. The jewel in the communications crown is the north-south road which runs from Muscat to Salalah. It is now a journey of eight hours, but in the mid-1950s, when Sultan Said made the first north-south car journey across the desert, it took a week. The state-owned Oman National Transport Company has six luxury coaches which run the north-south route with special long-distance fuel tanks.

Roads are not the only way the nation, which was divided into north and south under the former sultan, has been brought together. Modern ports have been built at Mina Qaboos in the capital area and at Mina Raysut in Salalah. A proposal to build Oman's third commercial port on the Batinah coast between Muscat and Sohar may be accepted instead of an earlier idea for a container port at Qurayat.

As a shareholder in Gulf Air, Oman is served by the region's best-known carrier for international services. Within Oman, 170 flights a week are operated from Seeb International Airport alone by Oman Aviation Services, the national carrier.

A new arrivals hall has been built at Seeb to cope with steadily growing traffic. The airport now can deal with 500 arriving passengers an hour, and a similar number departing.

In the telecommunications sector, some 60,000 new lines are to be installed in the next five years, about half what was originally envisaged under the current five-year plan (1986-90). The first contract package, in a World Bank-assisted program, is currently out to tender for 16,000 lines on the Batinah coast, for which the low bidder is Siemens of West Germany.

The Defense Ministry, in addition to having perhaps the best-trained and only battle-hardened standing army in the GCC, is a major infrastructure force in the communications sector. The 21,000-strong force is not being reduced in numbers, because of the sultanate's short-term budgetary problems, but capital spending is being cut back. Projects affected include a $66-million army base planned for Sohar and other more minor projects at the Wadum naval base.

In 1984, Maj. Gen. Naseed Bin Haman Bin-Sultan Ruwaihi took over from an expatriate officer as commander of the Sultanate of Oman's Land Forces (SOLF), to which 16,500 of the defense forces' total personnel are attached. Most senior posts in the military are now held by Omanis.

**—John Lane**

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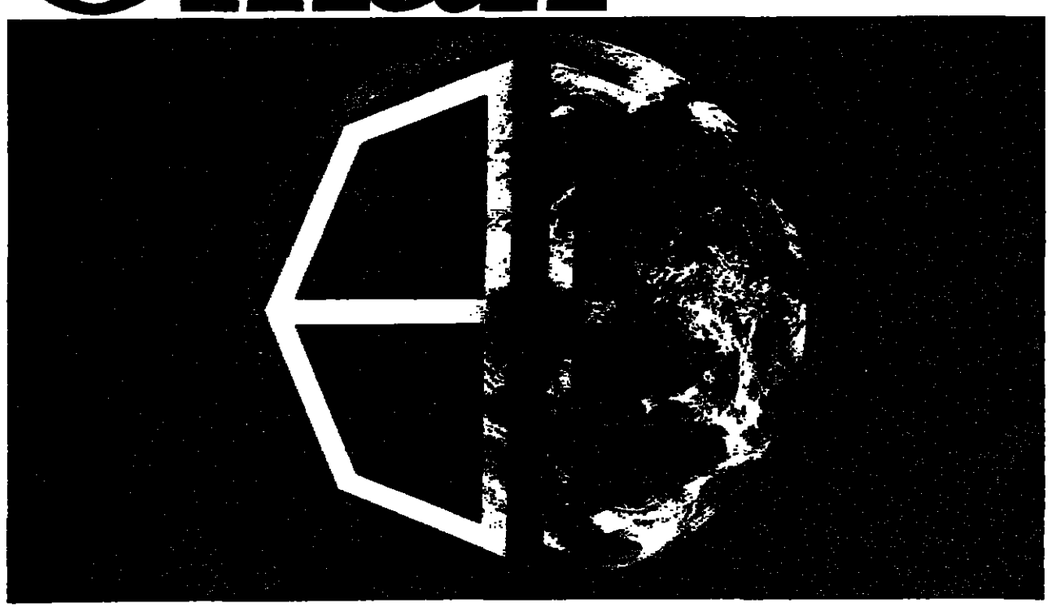

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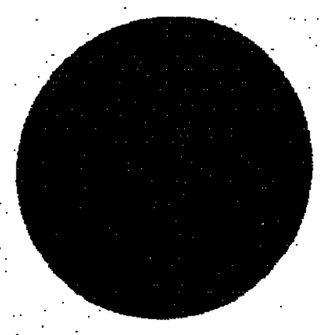

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**NYSE Most Actives**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| USX | 33435 | 22¾ | 20½ | 20¾ | —2⅛ |
| Gillet s | 28966 | 68⅞ | 66¾ | 67¼ | — ½ |
| Lockhd | 15407 | 53¼ | 51 | 52¼ | —3 |
| AT&T | 15223 | 25⅛ | 24¾ | 25⅛ | + ½ |
| Trnwld s | 13135 | 40⅛ | 39⅜ | 39⅜ | — ¾ |
| BallyMf | 13029 | 22⅛ | 19¾ | 22⅛ | +1½ |
| Mobil | 12167 | 40⅛ | 39¾ | 40⅛ | |
| IBM | 11987 | 123⅜ | 120⅝ | 122 | + ⅝ |
| CPC Inl | 11337 | 75 | 73 | 73⅝ | —2⅛ |
| ArchD s | 11068 | 22½ | 21½ | 21½ | —1⅛ |
| Harsn n | 10962 | 14⅝ | 14¼ | 14½ | — ½ |
| HuttEF | 10786 | 43¼ | 41 | 42¼ | —2⅛ |
| BorgWa | 10626 | 42¼ | 29⅝ | 39⅞ | —2⅜ |
| LearSg | 10617 | 91⅞ | 91½ | 91½ | — ½ |
| EKodk | 10574 | 66¾ | 65½ | 65½ | —1¼ |

**Dow Jones Bond Averages**

| | Close | Ch'ge |
|---|---|---|
| Bonds | 92.10 | —0.13 |
| Utilities | 94.11 | +0.07 |
| Industrials | 90.09 | —0.32 |

**Market Sales**

| | |
|---|---|
| NYSE 4 p.m. volume | 132,250,000 |
| NYSE prev. cons. close | 203,155,910 |
| Amex 4 p.m. volume | 9,530,000 |
| Amex prev. cons. close | 10,210,000 |
| OTC 4 p.m. volume | 91,312,100 |
| OTC prev. 4 p.m. volume | 102,241,100 |
| NYSE volume up | 28,563,100 |
| NYSE volume down | 89,585,020 |
| Amex volume up | 2,486,800 |
| Amex volume down | 4,489,390 |
| OTC volume up | 26,350,953 |
| OTC volume down | 42,027,644 |

**NYSE Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 543 | 825 |
| Declined | 1050 | 733 |
| Unchanged | 417 | 439 |
| Total issues | 2010 | 1997 |
| New Highs | 33 | 46 |
| New Lows | 28 | 20 |

**NYSE Index**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 140.67 | 139.90 | 139.90 | —0.82 |
| Industrials | 162.18 | 161.15 | 161.15 | —1.04 |
| Transp. | 122.33 | 121.44 | 121.44 | —1.11 |
| Utilities | 75.51 | 75.20 | 75.28 | —0.24 |
| Finance | 141.80 | 141.16 | 141.16 | —0.69 |

**Odd-Lot Trading In N.Y.**

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Nov. 14 | 233,315 | 560,407 | 31,008 |
| Nov. 13 | 214,563 | 500,663 | 4,709 |
| Nov. 12 | 225,120 | 493,095 | 5,574 |
| Nov. 11 | 192,546 | 421,020 | 2,669 |
| Nov. 10 | 218,197 | 497,063 | 2,827 |

*Included in the sales figures

# Monday's NYSE Closing

*Via The Associated Press*

**Dow-Jones Averages**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 1857.00 | 1879.92 | 1846.74 | 1860.52 | —13.07 |
| Trans | 837.75 | 838.12 | 824.25 | 829.25 | —9.00 |
| Util | 208.89 | 210.73 | 207.62 | 209.24 | —0.52 |
| Comp | 736.24 | 743.95 | 731.38 | 736.58 | —5.48 |

**AMEX Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 191 | 272 |
| Declined | 363 | 274 |
| Unchanged | 257 | 272 |
| Total Issues | 811 | 821 |
| New Highs | 15 | 6 |
| New Lows | 15 | 13 |

**Standard & Poor's Index**

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 272.74 | 269.87 | 270.84 | —1.52 |
| Transp. | 206.36 | 204.46 | 204.48 | —1.68 |
| Utilities | 113.89 | 112.68 | 113.24 | —0.07 |
| Finance | 24.93 | 24.63 | 24.77 | —0.07 |
| SP 500 | 244.80 | 242.29 | 243.21 | —1.29 |
| SP 100 | — | — | 229.14 | —0.69 |

**NASDAQ Index**

| | Close | Ch'ge | Week Ago | Year Ago |
|---|---|---|---|---|
| Composite | 357.07 | —1.82 | 359.98 | 306.10 |
| Industrials | 357.42 | —1.27 | 340.12 | 307.43 |
| Finance | 475.20 | —1.48 | 478.67 | 405.38 |
| Insurance | 407.01 | —3.48 | 417.84 | 372.00 |
| Utilities | 329.23 | —4.27 | 339.31 | 292.02 |
| Banks | 423.67 | —0.10 | 422.63 | 323.77 |
| Transp. | 338.56 | —0.53 | 341.81 | 270.66 |

**NASDAQ Diary**

| | Close | Prev. |
|---|---|---|
| Advanced | 837 | 1,074 |
| Declined | 1,337 | 1,027 |
| Unchanged | 2,322 | 2,391 |
| Total Issues | 4,496 | 4,492 |

**AMEX Most Actives**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Wickes | 8062 | 4½ | 4⅜ | 4½ | |
| ACI Hld | 7097 | 14½ | 13⅞ | 14½ | +¼ |
| ACI pf | 5921 | 14⅛ | 13 | 13⅞ | +1⅛ |
| TrnEd pf | 4246 | 8⅝ | 8½ | 8⅝ | |
| EchoB s | 2696 | 21⅞ | 21¼ | 21⅜ | — ⅜ |
| PhILD | 2565 | 12½ | 10⅝ | 10⅝ | —1⅞ |
| HmeGp | 2264 | 18⅛ | 17⅞ | 18 | — ⅛ |
| LorTel n | 1668 | 20⅞ | 20 | 20⅜ | — ¼ |
| Alza s | 1628 | 18¼ | 17⅞ | 17⅞ | — ⅜ |
| WangB | 1543 | 11⅞ | 11⅛ | 11⅜ | + ⅛ |
| Atari n | 1357 | 14⅛ | 13⅞ | 14⅛ | + ⅛ |
| FAusP n | 1311 | 8⅝ | 8⅜ | 8⅝ | — ⅛ |
| PicrD g | 1177 | 22 | 21¼ | 21⅝ | — ⅜ |
| ChmdA | 1050 | 19⅛ | 18⅝ | 19 | — ½ |
| AM Intl | 1043 | 5⅞ | 5⅝ | 5⅝ | — ⅛ |

**AMEX Stock Index**

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 266.43 | 264.24 | 264.70 | —1.93 |

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

# Dow Is Hit by Boesky Fallout

*Compiled by Our Staff From Dispatches*

NEW YORK — Prices were lower at the close of the New York Stock Exchange on Monday as Wall Street reacted to the insider-trading scandal involving Ivan F. Boesky, the arbitrager. Trading was moderately active.

Analysts said a strong bond market gave stock prices support during the afternoon. Blue chip issues were even able to stage a brief rally in the early afternoon before returning to negative territory.

The Dow Jones industrial average, which fell 12.94 last week, dropped 13.07 to 1,860.52. Just after the opening, the Dow slid more than 14 points on nervous selling related to news, released just after the market closed Friday, that Mr. Boesky agreed to pay $100 million for trading on inside information.

Declines led advances by a 2-1 ratio.

Volume amounted to about 134.2 million shares, down from with 172.1 million Friday.

Prices were lower in active trading of American Stock Exchange issues.

Stocks that rose in recent weeks on the wave of takeover speculation posted the biggest declines Monday.

Analysts said investors were gun-shy when it came to stocks rumored to be in the process of buyouts or restructurings.

One such stock was USX, which led the NYSE consolidated actives list, falling 2⅛ to 21¼. The company is analyzing a restructuring and a proposal by Carl C. Icahn to buy the company.

Lockheed was the third most actively traded issue, falling 3 to 52¼ after jumping 8 last Friday. The company was the subject of takeover rumors last week, including a rumor that Ford Motor Co. was interested. Lockheed denied that market rumor.

"Some of the emotional impact of the Boesky affair was reduced by releasing the news after the market closed on Friday," said Hugh Johnson of First Albany Co.

Nevertheless, the market's belated response to the news was the decline in early trading Monday. "It rapped the market pretty good," Mr. Johnson said, "but I doubt that it will have a lasting impact on the market or on the fundamentals that drive the market. It is a knee-jerk reaction and a short-term response."

Mr. Johnson said economic data that will be released later this week, especially October personal income figures to be announced on Thursday, will attract investors' attention and take some of the focus away from the Boesky affair.

Mr. Johnson said investors, still nervous about the economy, are "trying to get the courage up to jump back into the market. Third-quarter revised GNP figures to be released on Wednesday are not that important; they are past history. But the personal income data will be important because it will help show the shape of this quarter."

Gillette was the second most actively traded issue, falling ½ to 67¼. The stock jumped 10 points on Friday, when more than 7.1 million shares traded hands. A group composed of Revlon and MacAndrews & Forbes offered $65 a share for Gillette.

Transworld fell ¾ to 39⅜. On Friday the company said its board adopted a plan to liquidate.

Borg-Warner, which has been the subject of takeover speculation in recent weeks and is now the target of GAF Corp., fell 2¾ to 39⅞.

(Continued on next left-hand page)

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Swissair bearer, Bank Leu bearer, UBS bearer and pc (participation certificates), Swiss Bank Corporation bearer and pc, Credit Suisse bearer (including pc), Swiss Volksbank Co-operative shares, Swiss Reinsurance pc, "Winterthur" bearer, "Zurich" bearer, Adia bearer, Elektrowatt bearer, "Holderbank" bearer, Jacobs Suchard bearer, Oerlikon-Buehrle bearer, Pargesa bearer, Surveillance bons de jouissance, Pirelli bearer, BBC bearer, Ciba-Geigy bearer and pc, Nestlé bearer and pc, Sandoz pc

Statistics Index
AMEX prices P.16 | Earnings reports P.12
AMEX highs/lows P.14 | Flng rate notes P.16
NYSE prices P.12 | Gold markets P.13
NYSE highs/lows P.14 | Interest rates P.13
Canadian stocks P.18 | Market summary P.12
Currency rates P.13 | Options P.14
Commodities P.14 | OTC stock P.17
Dividends P.14 | Other markets P.18

Dow Average Drops 13.07 Points. Page 12.

4 P.M. PRICES DOWN

INTERNATIONAL STOCK MARKETS

# Foreign Companies Flock To Tokyo to Buy Prestige

By STEVEN BRULL

*Reuters*

TOKYO — The number of foreign companies listed on the Tokyo Stock Exchange has nearly doubled over the past year, despite exorbitant fees and little chance of any short-term monetary benefits, securities analysts say. The companies are willing to pay to be listed simply for the prestige of having their shares traded on the exchange, the world's second largest after the New York Stock Exchange.

Many expect to enhance their corporate image through the listings and hope the rewards will come later, said one analyst, who declined to be identified. "The companies want to put their names in front of the financial community," he said, and "gain access to a great and growing source of capital."

**"It's really symbolic," said Toshio Nakano of Kodak Japan KK.**

Recent listings by Northern Telecom Ltd. of Canada, McDonald's Corp. of the United States and British Telecommunications PLC were followed last Thursday by PepsiCo Inc., raising to 40 the number of foreign companies listed from the 21 whose shares were being traded at the end of 1985.

Analysts expect the number of foreign listings on the exchange to surpass 50 by the end of this year and to possibly reach 100 by the end of 1987. Among those preparing to be listed this year are Volvo AB and Merrill Lynch & Co.

"We intend to increase ownership of our shares by Japanese investors," Volvo's chairman and chief executive, Pehr G. Gyllenhammar, said in Tokyo last week.

By being listed on the exchanges in Tokyo, London and New York, he added, Volvo shares can be traded 24 hours a day.

Analysts said that although the Tokyo exchange recently simplified its procedures, listing still takes about six months and costs about $160,000 in fees. Annual costs amount to between $75,000 and $100,000, they said.

The companies most able to attract Japanese investors are well-known multinationals or those in sectors not represented on the Tokyo exchange, such as those in natural resources, according to one analyst.

Broadening the shareholder base by listing in Tokyo also can help stabilize and increase the value of a stock even if no new shares are issued, he said.

OFTEN, shares are transferred from another exchange to meet the minimum requirement of 1,000 shareholders, this analyst said, adding that "if all shareholders are in one market, they're all influenced by the same factors. They're all buyers or all sellers. Internationalizing shareholders reduces the risk of shares being dumped."

It also increases the demand for shares and their price, which can mean a big savings in the cost of capital, he said.

But the most immediate benefit of listing is an enhanced corporate image, a broker at a British securities house said. "It's an easy way to get your name across in a market where people are always talking."

"It's really symbolic," said Toshio Nakano, the public relations manager for Kodak Japan KK, whose U.S. parent, Eastman Kodak Co., was listed in August 1986. "We issued no new stock and have no plans to raise funds here now. But we wanted to show our long-term commitment."

In image-conscious Japan, the benefits include easier employee recruitment and enhanced consumer appeal, he added.

The influx of listings has caused the trading volume of foreign shares to swell, according to Tokyo exchange figures, to 268 million for the nine months ending with September. That was double the volume for all of 1985.

The value of the foreign share transactions in that period was

See STOCKS, Page 17

# Sales Up For U.S. Business

## *Rise Was 2.9% In September*

*The Associated Press*

WASHINGTON — U.S. business sales rose 2.9 percent in September, the biggest monthly increase in more than six years, the government reported Monday. Much of the rise, however, was due to consumer incentives to buy cars, which have since ended.

Business inventories dropped 0.3 percent, matching the August decline, the Commerce Department said.

It said sales at all levels of the production process were up sharply after a 0.4-percent rise in August. The September increase was the biggest since a 3.2-percent rise in July 1980.

In another report, the Federal Reserve Board said Monday that the U.S. industrial operating rate fell to just 79 percent of capacity in October, reflecting continuing weakness in manufacturing.

The operating rate at U.S. factories, mines and utilities was down 0.2 percentage point from 79.2 percent, where it had stood for the previous three months.

The rise in business sales was led by a 5.7-percent jump at the manufacturing level and a 5.3-percent surge in retail sales. The record increase in retail sales came from heavy demand for new autos in September.

The government said Friday an advance report showed retail sales declined a record 5.0 percent in October, reflecting the end of the financing incentives and higher prices on 1987-model cars.

The Commerce Department report said sales at the wholesale level rose 2.5 percent in September.

The 0.3-percent decline in inventories was led by a 0.7-percent drop in inventories held by retailers, reflecting the success auto dealers had in clearing out their showrooms. Inventories held by manufacturers fell 0.3 percent; inventories at the wholesale level rose 0.1 percent.

In its report on operating rates, the Fed noted a further drop in October in the mining industry, which fell to a 19-year low of 72.5 percent of capacity, from 72.7 percent in September.

U.S. factories operated at 79.4 percent in October, down from 79.6 percent, with factories making durable goods operating at 75.9 percent of capacity and factories producing nondurable goods operating at 84.7 percent of capacity. Durable goods are those expected to last more than three years.

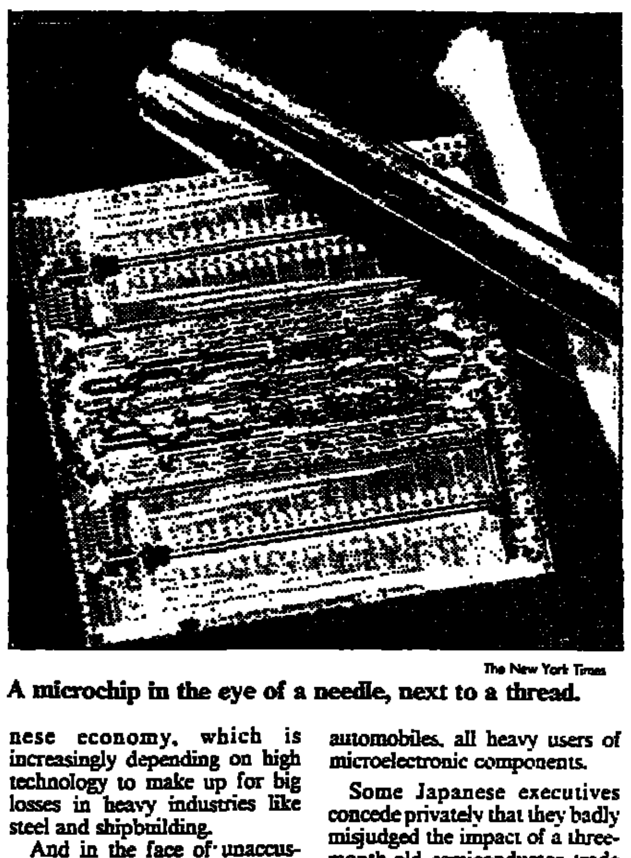
The drop in the manufacture of durable goods stemmed from cutbacks in auto production.

# *For Japan, Too, Chip Boom Fizzles*

## Flat Demand, U.S. Trade Pact Hurt Profits

By David E. Sanger

*New York Times Service*



The New York Times

**A microchip in the eye of a needle, next to a thread.**

TOKYO — For the first time since Japan became a world power in microelectronics, its semiconductor industry has badly faltered, amid evidence that Japanese manufacturers are paying the price for the strategies they used to defeat many of their U.S. competitors.

In the past month alone, the five largest Japanese electronics companies have reported plunges of 50 to 80 percent in pretax profit for the first half of the year.

Executives at Hitachi have taken 10-percent pay cuts, NEC and Fujitsu have scrapped plans to build new manufacturing plants, and every major chip producer except Toshiba has announced plans to cut capital spending by up to half. There is even guarded talk about the possibility of layoffs — a sensitive subject in a country where large employers have traditionally guaranteed employment for life.

The slump has some of the companies scrambling to move into more profitable ventures, particularly involving specialty-chip makers in the United States.

Fujitsu Ltd., for example, is attempting to take a majority share in Schlumberger Ltd.'s Fairchild Semiconductor unit, a maker of emitter-coupled logic chips used in some mainframes and minicomputers. And there were unconfirmed reports in Tokyo over the weekend of a plan by Toshiba Corp. and Motorola Inc. to set up a joint venture in Japan to produce and sell memory and logic chips.

The reversal of fortunes has come as a shock to Japan, whose electronics industry has driven much of its phenomenal economic growth. It comes at a particularly bad time for the Japanese economy, which is increasingly depending on high technology to make up for big losses in heavy industries like steel and shipbuilding.

And in the face of unaccustomed critical scrutiny, top executives of Japan's biggest high-technology companies are conceding that they made major misjudgments.

"We predicted that the market would go up 20 to 30 percent a year, just as in the past," said Tomihiro Matsumura, who directs semiconductor operations at NEC Corp., Japan's largest producer of computer chips. "The mistake," he said in an interview last week at NEC's headquarters complex in Tokyo, "is that we believed our own predictions."

But Japan's missteps, many in Tokyo and in Silicon Valley now believe, went beyond overly optimistic forecasts for the sales of computers, videocassette recorders, compact-disk players and automobiles, all heavy users of microelectronic components.

Some Japanese executives concede privately that they badly misjudged the impact of a three-month-old semiconductor trade agreement with the United States, which has crippled the exports of some manufacturers in Japan, while leaving others unscathed.

Others concede that they underestimated the feistiness of small Japanese and South Korean manufacturers, new to the chip business, who are still cutting prices and challenging Japan's giants at their own game of low-cost manufacturing. And no one anticipated the steep fall of the dollar relative to the yen, which has made Japanese electronics far less competitive on world markets.

"It is a painful time for all of us," said Kazou Kimbara, a top official of Hitachi Ltd., the big

See CHIPS, Page 17

# Executive Says Insider-Trading Inquiry Widens

By Peter T. Kilborn

*New York Times Service*

WASHINGTON — The Justice Department has reportedly served subpoenas on at least 10 Wall Street professionals in a widening investigation of the insider trading scandal that forced Ivan F. Boesky to pay $100 million for illegal stock speculation.

According to a securities industry executive, the subpoenas were served Friday to investment bankers and arbitrage traders at three investment houses. The executive said he had personal knowledge of the government's latest action. He asked not to be named.

The executive added that the subpoenas were a direct outgrowth of the government's action against Mr. Boesky, who already has been charged with a criminal act because of the insider trading charges he settled on Friday with the Securities and Exchange Commission.

Dennison Young Jr., an associate U.S. attorney for the Southern District of New York, declined to confirm or deny the report, or the existence of a new grand jury investigation.

Insider trading involves the use of privileged corporate information that has not been made available to the investing public at large.

The government enforcers who penalized Mr. Boesky say that they have other insider trading cases under way and that they expect the Boesky affair to lead to new ones involving corporation executives, investment bankers and Wall Street lawyers who stood to gain from such trading.

"We have continuing investigations," said John S.R. Shad, chairman of the SEC. "It's certainly not the end of it."

Mr. Boesky may have been part of more insider trading rings than the one he joined with Dennis B. Levine, a Wall Street merger specialist who was apprehended by the SEC last summer and who led the agency to Mr. Boesky.

Mr. Boesky, like Mr. Levine, has agreed to cooperate with government officials and has an incentive to do so — to possibly stay out of prison or to get a minimum sentence if he is convicted.

Under the SEC's settlement with Mr. Boesky, he has paid from his personal funds, rather than corporate funds, a $50-million fine for illegal trading and $50 million more representing his profits from the trading.

The settlement shows that the government, after years of frustration, has finally devised methods to spot the kind of trading in which Mr. Boesky and Mr. Levine participated.

Government officials wrestled with the leading private-sector securities lawyers in the United States and examined thousands of computerized stock-trading records in the effort that led them first to Mr. Levine, and then to Mr. Boesky.

Seven civil-servant attorneys at the SEC, five men and two women, all in their 30s except for one in his 40s, worked on the case.

Mr. Boesky was the biggest of the risk arbitragers, traders who buy and sell the stock of companies that already are, or are likely to become, the trading object of other companies' takeover efforts. Like any other trader, they try to buy low and sell high, risking that the takeover might not go through.

Mr. Boesky agreed to buy inside information from Mr. Levine and

See INSIDER, Page 17

## *Boesky to Resign From U.K. Trust*

*Compiled by Our Staff From Dispatches*

LONDON — Cambrian & General Securities said Monday that Ivan F. Boesky had given notice of his intention to resign as chairman and director of the British investment trust.

Cambrian, which in May managed £377 million ($538.7 million now) in assets, said it was seeking clarification of Mr. Boesky's shareholding. He bought into the trust in 1982. Trading in Cambrian shares was suspended Monday on the London Stock Exchange.

The Financial Times 30-share index fell 16 to 1,277.20, partly on concern that the Boesky insider-trading scandal, which is reportedly widening on Wall Street, might spread to London. The British press speculated that regulatory authorities had received information from the SEC about Mr. Boesky's role in U.K. takeovers and would investigate. *(Reuters, IHT)*

# *France Imperils Norwegian Gas Pact*

By Simon Haydon

*Reuters*

OSLO — A $70-billion plan to sell Norwegian natural gas to Western Europe is threatened because France refuses to meet its part of the contract and missed a deadline set for Saturday by Norway, government officials here said Monday.

The plan to develop the North Sea's Troll and Sleipner gas fields and build a pipeline from the North Sea to Belgium would make Norway Western Europe's largest gas supplier by the year 2000. At that time, Norway would provide 25 percent of Western Europe's needs.

Earlier this year, the Norwegian selling group reached agreement with gas buyers from West Germany, the Netherlands, Belgium and France to develop the fields.

But France, which would take about 40 percent of the gas, has refused to give official approval to the agreement.

Prime Minister Gro Harlem Brundtland of Norway wrote to Prime Minister Jacques Chirac of France last week to try to solve the problem, but he had not replied by Saturday, when the deadline for signing expired, Norwegian officials said.

In Paris, an official at the Industry Ministry said that talks between the two countries would continue. He also denied that there had been a Nov. 15 deadline for gas buyers to approve the agreement, although Norwegian ministers have repeatedly called the deadline crucial if work is to begin soon.

France has demanded a guaranteed share of work on the development and increased Norwegian imports of French products to help redress its trade deficit with Norway, which would be swelled by the gas agreement.

Without French participation, only the smaller Sleipner field can be developed, Norwegian oil industry officials say.

Under the plan, West Germany, the Netherlands, Belgium and France would be supplied with 450 billion cubic meters of gas from the two fields over 27 years. First deliveries would be due in 1993.

The Soviet Union is now Western Europe's largest supplier of natural gas, providing about a third of total needs.

Norway is also expected to sign agreements with other West European buyers. Its government oil company, Statoil, was scheduled to sign an accord with Austria to furnish 1 billion cubic meters of gas a year from the two fields.

Statoil is also negotiating with Italy, Spain and Switzerland, and expects to begin talks with Britain after the denationalization of British Gas Corp. later this decade.

Failure to conclude the agreement would be a major blow to Norway, which relies on oil and gas exports for almost 40 percent of state revenue.

Contracts to develop the two fields and to lay a 1,100-kilometer (687-mile) pipeline to Zeebrugge, Belgium, would provide badly needed work for Norway's shipyards.

# *Japan Urging Automakers to Curb Sales to EC*

*Reuters*

TOKYO — Japan, trying to head off friction over a swelling trade surplus, asked its car makers on Monday to exercise restraint in sales to European markets in 1987.

An official of the Ministry of International Trade and Industry said that no limits had been imposed in the unofficial guidelines for the industry, which is seeking new markets after U.S. sales shrank because of the yen's rise in value.

Industry sources said the ministry had failed to check Japan's vehicle sales to the European Community this year.

The sources said the ministry appeared to have wanted to hold the 1986 rise in sales to the EC to about 10 percent from the 1.04 million units shipped in 1985. But sales in the first nine months of 1986 soared 30 percent to 952,774 units.

Japan's trade surplus with the EC reached $13.3 billion in the first nine months of 1986, almost double the $7.81 billion in January-September 1985.

# Currency Rates

### Cross Rates

Nov. 17

| | $ | £ | D.M. | F.F. | It.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.2705 | 3.247 | 112.98 * | 34.51 * | 0.1632 * | — | 5.434 * | 136.88 * | 139.56 y |
| Brussels(a) | 41.7725 | 59.75 | 20.7858 | 6.3485 | 3.0018 * | 18.402 | — | 25.039 | 25.695 * |
| Frankfurt | 2.0096 | 2.873 | — | 30.54 * | 1.444 x | 88.525 * | 4.81 * | 120.46 * | 1.2345 * |
| London (b) | 1.4286 | — | 2.8755 | 9.4175 | 1,989.80 | 3.2478 | 59.765 | 2.3895 | 232.63 |
| Milan | 1,392.00 | 1,990.70 | 692.55 | 211.50 | — | 613.11 | 33.311 | 834.00 | 8.554 |
| New York(c) | — | 0.7027 ¤ | 2.017 | 6.60 | 1,395.50 | 2.278 | 41.92 | 1.6773 | 162.95 |
| Paris | 6.5815 | 9.408 | 3.2745 | — | 4.728 x | 2.8985 | 15.757 * | 3.9428 | 4.0436 * |
| Tokyo | 162.65 | 232.26 | 80.74 | 24.66 | 11.68 * | 71.45 | 388.56 * | 97.25 | — |
| Zurich | 1.6755 | 2.3907 | 83.11 * | 25.395 * | 0.12 * | 73.545 * | 3.9998 * | — | 1.0273 * |
| 1 ECU | 1.036 | 0.7255 | 2.0836 | 6.8234 | 1,443.10 | 2.354 | 43.3885 | 1.7311 | 168.455 |
| 1 SDR | 1.2022 | 0.841 | N.Q. | 7.9125 | 1,676.49 | 2.7297 | 50.2202 | 2.0065 | 195.483 |

*Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (¤) To buy one pound: $U.S.1.423*

### Other Dollar Values

| Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 1.13 | Fin. markka | 4.92 | Mex. peso | 840.00 | Soviet ruble | 0.6859 |
| Austral. $ | 1.5576 | Greek drac. | 137.90 | Norw. krone | 7.505 | Span. peseta | 134.85 |
| Austr. schil. | 14.10 | Hong Kong $ | 7.8005 | Phil. peso | 20.25 | Swed. krona | 6.9335 |
| Belg. fin. fr. | 41.94 | Indian rupee | 13.16 | Port. escudo | 148.55 | Taiwan $ | 36.37 |
| Brazil cruz. | 13.77 | Indo. rupiah | 1,644.00 | Saudi riyal | 3.7502 | Thai baht | 26.225 |
| Canadian $ | 1.3862 | Irish £ | 0.7353 | Sing. $ | 2.1935 | Turkish lira | 743.60 |
| Chinese yuan | 3.7221 | Israeli shek. | 1.4818 | S. Afr. rand | 2.2173 | UAE dirham | 3.673 |
| Danish krone | 7.595 | Kuwaiti dinar | 0.2937 | S. Kor. won | 868.10 | Venez. boliv. | 25.66 |
| Egypt. pound | 1.4285 | Malay. ring. | 2.613 | | | | |

£ Sterling: 1.0543 Irish £

*Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.*

# Interest Rates

### Eurocurrency Deposits

Nov. 17

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | ECU | SDR |
|---|---|---|---|---|---|---|---|
| 1 month | 5 [illegible]-6 [illegible] | 4½-4[illegible] | 2 [illegible]-3 [illegible] | 10 [illegible]-10 [illegible] | 7 [illegible]-8 [illegible] | 7[illegible]-7½ | 6 [illegible] |
| 2 months | 5 [illegible]-6 [illegible] | 4[illegible]-4[illegible] | 3 [illegible]-3 [illegible] | 11-11[illegible] | 8[illegible]-8[illegible] | 7 [illegible]-7 [illegible] | 6 [illegible] |
| 3 months | 5 [illegible]-6 [illegible] | 4[illegible]-4[illegible] | 3 [illegible]-3 [illegible] | 11[illegible]-11¼ | 8 [illegible]-8 [illegible] | 7½-7[illegible] | 6¼ |
| 6 months | 5 [illegible]-6 [illegible] | 4[illegible]-4[illegible] | 3 [illegible]-3 [illegible] | 11½-11¼ | 8[illegible]-8[illegible] | 7 [illegible]-7 [illegible] | 6 [illegible] |
| 1 year | 6 [illegible]-6 [illegible] | 4 [illegible]-4 [illegible] | 3 [illegible]-3 [illegible] | 11[illegible]-11¼ | 8 [illegible]-8 [illegible] | 7 [illegible]-7 [illegible] | 6 [illegible] |

*Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates Nov. 17

| United States | Close | Prev. |
|---|---|---|
| Discount rate | 5½ | 5½ |
| Prime rate | 7½ | 7½ |
| Broker loan rate | 6¾-7 | 6¾-7 |
| Federal funds | 6⅛ | 5⅞ |
| Com paper 90-179 days | 5.59 | 5.59 |
| 3-month Treasury bills | 5.38 | 5.37 |
| 6-month Treasury bills | 5.45 | 5.43 |
| 2-month CD's | 5.60 | 5.60 |
| 3-month CD's | 5.60 | 5.60 |
| **Japan** | | |
| Discount rate | 3 | 3 |
| Call money | 3¾ | 3 13/16 |
| 2-month interbank | 4 5/16 | 4 5/16 |
| 3-month interbank | 4 5/16 | 4¼ |
| **West Germany** | | |
| Lombard rate | 5.50 | 5.50 |
| Overnight rate | 4.50 | 4.45 |
| 1-month interbank | 4.60 | 4.60 |
| 3-month interbank | 4.75 | 4.75 |
| 6-month interbank | 4.75 | 4.75 |
| **Britain** | | |
| Bank base rate | 11 | 11 |
| Call money | 10¾ | 11 |
| 3-month interbank | 11¼ | 10 45/64 |
| 91-day Treasury bill | n.a. | 10 11/16 |
| **France** | | |
| Intervention rate | 7 | 7 |
| Call money | 7 3/16 | 7¼ |
| 1-month interbank | 7⅝ | 7⅝ |
| 3-month interbank | 7½ | 7½ |
| 6-month interbank | 7 9/16 | 7 9/16 |

*Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

### Asian Dollar Deposits

Nov. 17

| | |
|---|---|
| 1 month | 6 - 6⅛ |
| 2 months | 6 - 6⅛ |
| 3 months | 6 - 6⅛ |
| 6 months | 5 [illegible] - 6 [illegible] |
| 1 year | 6 [illegible] - 6 [illegible] |

*Source: Reuters.*

### U.S. Money Market Funds

Nov. 17

Merrill Lynch Ready Assets
30 day average yield: 5.18
Telerate Interest Rate Index: 5.816

*Source: Merrill Lynch, Telerate.*

# Gold

Nov. 17

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 398.80 | 394.15 | — 12.30 |
| Luxembourg | 393.75 | — | — 15.60 |
| Paris (12.5 kilo) | 394.89 | 395.58 | — 13.21 |
| Zurich | 395.50 | 389.25 | — 19.25 |
| London | 393.25 | 392.50 | — 15.75 |
| New York | — | 387.75 | — 9.30 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*

*Source: Reuters.*

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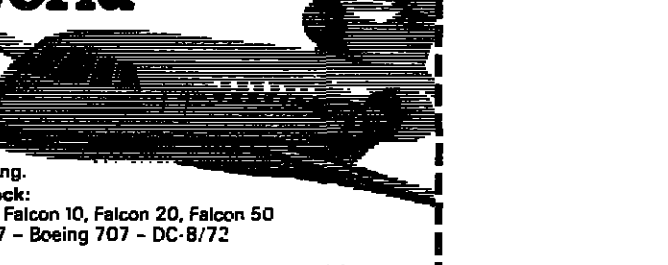

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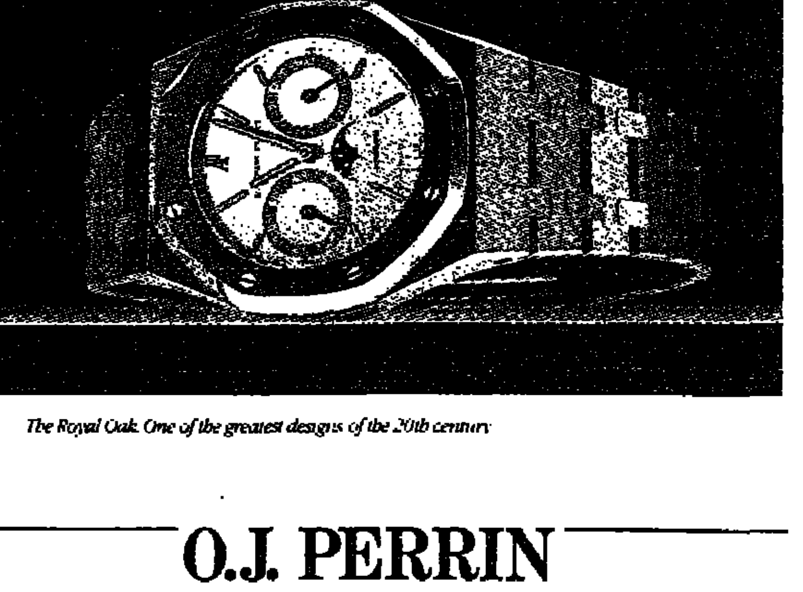

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# Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|

(Continued)

# U.S. Futures

*Via The Associated Press*

Nov. 17

## Grains

**WHEAT (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 3.09 | 2.44 | Dec | 2.81½ | 2.87 | 2.80½ | 2.86½ | +.04½ |
| 3.08 | 2.43½ | Mar | 2.69 | 2.74 | 2.69 | 2.73 | +.04 |
| 3.00 | 2.33½ | May | 2.54½ | 2.57¾ | 2.54½ | 2.58¾ | +.03½ |
| 2.50 | 2.23½ | Jul | 2.44 | 2.47½ | 2.43½ | 2.47 | +.03 |
| 2.49 | 2.33 | Sep | 2.45 | 2.48½ | 2.45 | 2.47½ | +.02½ |
| 2.56 | 2.47½ | Dec | | | | 2.53 | +.01½ |

Est. Sales Prev. Sales 3,275
Prev. Day Open Int. 29,688 up 333

**CORN (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2.35½ | 1.41 | Dec | 1.70¼ | 1.70¼ | 1.68½ | 1.68¾ | —.02½ |
| 2.42½ | 1.72½ | Mar | 1.79¾ | 1.80 | 1.78¼ | 1.78½ | —.02¼ |
| 2.42 | 1.80 | May | 1.85½ | 1.85¾ | 1.84½ | 1.85 | —.01¼ |
| 2.27 | 1.82½ | Jul | 1.87 | 1.88 | 1.86½ | 1.86¾ | —.01¼ |
| 2.01½ | 1.82½ | Sep | 1.89¼ | 1.89¾ | 1.88¼ | 1.88¼ | —.01 |
| 1.97 | 1.89 | Dec | 1.92¾ | 1.93¼ | 1.92 | 1.92¼ | —.01 |
| 2.03¾ | 1.95 | Mar | 1.99½ | 2.00½ | 1.99½ | 2.00 | —.00¾ |

Est. Sales Prev. Sales 21,806
Prev. Day Open Int. 159,856 up 814

**SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 5.56½ | 4.65¾ | Nov | 5.03 | 5.04 | 4.99 | 5.00 | —.04¼ |
| 5.45 | 4.74 | Jan | 5.00½ | 5.01½ | 4.95½ | 4.95¾ | —.07½ |
| 5.76 | 4.83½ | Mar | 5.03½ | 5.04 | 4.98½ | 4.98¾ | —.06½ |
| 5.74 | 4.97¾ | May | 5.06½ | 5.06½ | 5.02 | 5.02½ | —.05¼ |
| 5.77½ | 4.93 | Jul | 5.08½ | 5.08½ | 5.04¼ | 5.05 | —.05¼ |
| 5.40½ | 4.91½ | Aug | 5.06 | 5.06¼ | 5.03 | 5.03 | —.05 |
| 5.12 | 4.92½ | Sep | 5.00 | 5.00 | 4.94½ | 4.94½ | —.05¾ |
| 5.14 | 4.89½ | Nov | 5.02 | 5.02½ | 4.96 | 4.96¼ | —.06¼ |
| 5.19 | 5.04 | Jan | | | | 5.04½ | —.06 |

Est. Sales Prev. Sales 34,032
Prev. Day Open Int. 80,092 off 1,675

**SOYBEAN MEAL (CBT)** 100 tons- dollars per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 162.10 | 136.00 | Dec | 150.10 | 150.80 | 150.10 | 150.10 | —.80 |
| 163.10 | 136.00 | Jan | 149.50 | 150.30 | 149.30 | 149.40 | —.90 |
| 163.10 | 143.00 | Mar | 150.00 | 150.30 | 149.20 | 149.30 | —1.10 |
| 169.70 | 143.00 | May | 150.10 | 150.30 | 149.40 | 149.40 | —1.40 |
| 159.00 | 146.10 | Jul | 150.40 | 150.40 | 149.50 | 149.50 | —1.10 |
| 157.50 | 147.00 | Aug | 150.40 | 150.50 | 149.80 | 149.80 | —1.20 |
| 157.50 | 148.80 | Sep | 150.30 | 150.30 | 149.20 | 149.30 | —1.00 |
| 152.00 | 149.10 | Oct | 150.00 | 150.30 | 150.00 | 150.30 | —.30 |
| 156.00 | 151.00 | Dec | 151.00 | 151.00 | 150.10 | 150.10 | —.20 |

Est. Sales Prev. Sales 11,981
Prev. Day Open Int. 60,255 up 1,233

**SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 22.50 | 13.63 | Dec | 14.82 | 14.86 | 14.58 | 14.59 | —.34 |
| 22.35 | 13.81 | Jan | 14.95 | 15.00 | 14.76 | 14.77 | —.31 |
| 20.25 | 14.10 | Mar | 15.32 | 15.32 | 15.07 | 15.09 | —.27 |
| 20.90 | 14.40 | May | 15.60 | 15.60 | 15.35 | 15.35 | —.25 |
| 18.70 | 14.55 | Jul | 15.75 | 15.75 | 15.51 | 15.50 | —.30 |
| 18.40 | 14.65 | Aug | 15.75 | 15.80 | 15.60 | 15.60 | —.30 |
| 14.75 | 14.68 | Sep | 15.75 | 15.75 | 15.50 | 15.52 | —.24 |
| 14.80 | 14.82 | Oct | 15.75 | 15.75 | 15.50 | 15.50 | —.25 |
| 17.00 | 14.05 | Dec | 16.00 | 16.00 | 15.60 | 15.60 | —.45 |
| 17.10 | 14.05 | Jan | | | | 15.55 | —.47 |

Est. Sales Prev. Sales 14,075
Prev. Day Open Int. 68,454 off 538

## Livestock

**CATTLE (CME)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 61.75 | 51.60 | Dec | 60.95 | 61.25 | 60.37 | 60.62 | —.13 |
| 60.50 | 51.70 | Feb | 58.05 | 58.35 | 57.67 | 58.12 | +.27 |
| 59.87 | 53.30 | Apr | 58.95 | 59.00 | 58.55 | 58.70 | +.25 |
| 60.00 | 54.25 | Jun | 57.85 | 58.07 | 57.50 | 57.72 | +.15 |
| 58.00 | 54.50 | Aug | 56.30 | 56.60 | 56.10 | 56.42 | +.12 |
| 56.50 | 53.80 | Oct | 55.50 | 55.50 | 55.20 | 55.32 | +.22 |
| 56.00 | 55.00 | Dec | | | | 55.75 | |

Est. Sales 17,075 Prev. Sales 12,253
Prev. Day Open Int. 62,602 up 196

**FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 65.95 | 54.15 | Nov | 62.10 | 62.15 | 61.90 | 61.90 | —.22 |
| 65.70 | 56.25 | Jan | 63.80 | 63.95 | 63.30 | 63.60 | |
| 65.55 | 56.75 | Mar | 62.85 | 62.95 | 62.30 | 62.67 | +.02 |
| 64.90 | 57.00 | Apr | 61.85 | 61.95 | 61.47 | 61.75 | +.05 |
| 63.60 | 58.70 | May | 60.40 | 60.47 | 60.15 | 60.35 | +.15 |
| 61.25 | 58.85 | Aug | 60.40 | 60.60 | 60.20 | 60.50 | +.25 |
| 59.45 | 58.85 | Sep | 59.70 | 59.70 | 59.70 | 59.85 | +.25 |
| | | Oct | 59.70 | 59.85 | 59.70 | 59.85 | |

Est. Sales 915 Prev. Sales 959
Prev. Day Open Int. 9,216 off 165

**HOGS (CME)** 30,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 57.60 | 38.37 | Dec | 53.70 | 54.12 | 53.40 | 53.65 | —.10 |
| 56.00 | 40.00 | Feb | 50.25 | 50.60 | 49.75 | 49.95 | —.20 |
| 50.75 | 37.20 | Apr | 44.47 | 44.80 | 44.07 | 44.12 | —.35 |
| 51.85 | 39.00 | Jun | 46.75 | 46.80 | 46.10 | 46.37 | —.28 |
| 50.90 | 40.20 | Jul | 46.15 | 46.35 | 45.80 | 46.00 | —.15 |
| 49.75 | 42.75 | Aug | 44.62 | 44.65 | 44.15 | 44.15 | —.45 |
| 45.75 | 41.15 | Oct | 41.40 | 41.40 | 41.30 | 41.30 | —.05 |
| 45.75 | 41.55 | Dec | 42.15 | 42.15 | 41.55 | 41.65 | —.45 |
| 43.80 | 42.60 | Feb | 42.50 | 42.50 | 42.50 | 42.50 | —.10 |

Est. Sales 6,586 Prev. Sales 5,605
Prev. Day Open Int. 30,650 off 140

**PORK BELLIES (CME)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 81.85 | 56.40 | Feb | 69.00 | 69.25 | 67.20 | 67.85 | —1.17 |
| 80.67 | 56.30 | Mar | 67.45 | 67.95 | 65.90 | 66.75 | —.87 |
| 79.87 | 58.00 | May | 67.30 | 67.40 | 65.70 | 66.07 | —.80 |
| 77.50 | 59.60 | Jul | 65.85 | 65.85 | 64.65 | 65.15 | —.47 |
| 74.60 | 59.90 | Aug | 62.90 | 63.00 | 62.25 | 62.55 | —.65 |

Est. Sales 4,057 Prev. Sales 3,711
Prev. Day Open Int. 10,440 up 110

## Food

**COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 287.10 | 138.00 | Dec | 158.00 | 158.45 | 146.65 | 147.97 | —10.06 |
| 290.33 | 156.50 | Mar | 157.25 | 157.50 | 149.00 | 150.32 | —7.10 |
| 291.83 | 157.00 | May | 157.50 | 157.50 | 153.31 | 153.31 | —4.00 |
| 266.25 | 158.50 | Jul | 158.00 | 158.00 | 154.99 | 154.99 | —4.00 |
| 255.00 | 158.50 | Sep | 159.00 | 159.00 | 156.00 | 156.00 | —4.00 |
| 205.25 | 160.00 | Dec | | | | 156.00 | —4.00 |
| 178.00 | 166.00 | Mar | 159.00 | 159.00 | 159.00 | 157.44 | —4.00 |

Est. Sales Prev. Sales 8,186
Prev. Day Open Int. 16,188 off 451

**SUGARWORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 9.50 | 5.25 | Jan | 5.95 | 6.00 | 5.95 | 6.05 | +.05 |
| 9.64 | 5.75 | Mar | 6.56 | 6.60 | 6.45 | 6.57 | +.08 |
| 9.82 | 6.00 | May | 6.68 | 6.75 | 6.62 | 6.75 | +.12 |
| 9.92 | 6.18 | Jul | 6.78 | 6.83 | 6.72 | 6.83 | +.10 |
| 7.92 | 6.30 | Sep | 6.90 | 6.90 | 6.90 | 6.91 | +.11 |
| 9.60 | 6.42 | Oct | 6.95 | 7.00 | 6.90 | 7.00 | +.05 |
| | | Jan | | | | 7.25 | +.05 |
| 8.35 | 7.38 | Mar | 7.57 | 7.57 | 7.57 | 7.57 | +.07 |

Est. Sales Prev. Sales 16,267
Prev. Day Open Int. 84,556 off 2,038

**COCOA (NYCSCE)** 10 metric tons- $ per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2425 | 1776 | Dec | 1935 | 1949 | 1905 | 1907 | —35 |
| 2385 | 1825 | Mar | 1988 | 1997 | 1960 | 1964 | —34 |
| 2260 | 1863 | May | 2020 | 2027 | 1995 | 1997 | —34 |
| 2290 | 1875 | Jul | 2045 | 2042 | 2036 | 2021 | —30 |
| 2310 | 1904 | Sep | 2065 | 2065 | 2055 | 2043 | —37 |
| 2320 | 2020 | Dec | 2090 | 2090 | 2070 | 2064 | —41 |
| 2065 | 2065 | Mar | 2125 | 2125 | 2100 | 2084 | —41 |

Est. Sales Prev. Sales 4,811
Prev. Day Open Int. 23,344 off 527

**ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 125.00 | 82.50 | Nov | 122.10 | 122.50 | 122.10 | 122.50 | +1.15 |
| 123.90 | 83.75 | Jan | 120.60 | 122.50 | 120.40 | 122.30 | +1.20 |
| 123.70 | 83.90 | Mar | 120.70 | 122.65 | 120.50 | 122.60 | +1.40 |
| 123.00 | 84.50 | May | 120.60 | 123.25 | 120.60 | 122.60 | +1.50 |
| 122.50 | 84.75 | Jul | 121.50 | 121.50 | 121.50 | 122.50 | +.70 |
| 122.50 | 107.00 | Sep | 122.00 | 122.00 | 122.00 | 122.50 | +.20 |
| 122.50 | 115.00 | Jan | | | | 122.60 | +.20 |
| 121.00 | 121.00 | Mar | | | | 122.60 | +.20 |

Est. Sales 600 Prev. Sales 702
Prev. Day Open Int. 9,313 off 42

## Metals

**COPPER (COMEX)** 25,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| | | Nov | | | | 58.35 | —.30 |
| 78.30 | 57.50 | Dec | 58.60 | 58.75 | 58.40 | 58.45 | —.35 |
| 70.20 | 58.00 | Jan | 58.65 | 58.65 | 58.45 | 58.55 | —.30 |
| 78.00 | 58.20 | Mar | 59.10 | 59.35 | 59.10 | 59.15 | —.25 |
| 78.10 | 58.40 | May | 59.80 | 59.95 | 59.70 | 59.80 | —.15 |
| 69.95 | 59.20 | Jul | 60.15 | 60.30 | 60.15 | 60.15 | —.20 |
| 70.35 | 59.45 | Sep | 60.50 | 60.60 | 60.50 | 60.45 | —.25 |

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 69.50 | 60.05 | Dec | 61.00 | 61.10 | 61.00 | 60.95 | —.25 |
| 70.80 | 60.65 | Jan | | | | 61.10 | —.25 |
| 68.50 | 60.70 | Mar | 61.60 | 61.60 | 61.60 | 61.45 | —.25 |
| 64.10 | 60.90 | May | | | | 61.75 | —.25 |
| 63.00 | 62.30 | Jul | | | | 62.05 | —.25 |
| | | Sep | | | | 62.35 | —.25 |

Est. Sales 7,200 Prev. Sales 5,875
Prev. Day Open Int. 74,452 up 725

**ALUMINUM (COMEX)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| | | Nov | | | | 49.15 | —.70 |
| 61.75 | 48.95 | Dec | 49.50 | 49.65 | 49.20 | 49.40 | —.70 |
| 57.40 | 56.00 | Jan | | | | 49.50 | —.70 |
| 59.40 | 49.95 | Mar | 50.20 | 50.20 | 50.20 | 50.20 | —.45 |
| 57.45 | 49.40 | May | | | | 50.40 | —.40 |
| 60.45 | 50.80 | Jul | | | | 50.95 | —.30 |
| 52.15 | 51.50 | Sep | | | | 51.15 | —.30 |
| | | Dec | | | | 51.25 | —.30 |
| | | Jan | | | | 51.45 | —.30 |
| | | Mar | | | | 51.55 | —.30 |
| | | May | | | | 51.65 | —.30 |
| | | Jul | | | | 51.75 | —.30 |
| | | Sep | | | | 51.85 | —.30 |

Est. Sales 21 Prev. Sales 40
Prev. Day Open Int. 917

**SILVER (COMEX)** 5,000 troy oz.- cents per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 582.0 | 560.0 | Nov | 560.5 | 560.5 | 560.5 | 550.4 | —19.4 |
| 799.0 | 503.0 | Dec | 568.0 | 568.0 | 568.0 | 551.5 | —19.5 |
| 789.0 | 510.5 | Jan | 574.0 | 574.0 | 564.0 | 554.2 | —19.4 |
| 770.0 | 511.0 | Mar | 573.0 | 574.5 | 557.0 | 559.2 | —19.4 |
| 752.0 | 520.0 | May | 580.0 | 580.0 | 563.5 | 564.4 | —19.4 |
| 746.0 | 524.0 | Jul | 582.0 | 586.0 | 569.0 | 569.9 | —19.4 |
| 729.2 | 532.0 | Sep | 591.5 | 591.5 | 583.0 | 575.7 | —19.4 |
| 694.0 | 543.5 | Dec | 602.0 | 602.0 | 585.5 | 584.7 | —19.4 |
| 607.0 | 553.0 | Jan | | | | 588.0 | —19.4 |
| 657.0 | 535.0 | Mar | 608.0 | 608.5 | 608.0 | 594.4 | —19.4 |
| 666.0 | 567.0 | May | 609.5 | 612.0 | 609.5 | 601.4 | —19.4 |
| 660.0 | 585.0 | Jul | 620.0 | 622.0 | 614.0 | 608.8 | —19.4 |
| 646.0 | 642.5 | Sep | 627.0 | 627.0 | 627.0 | 616.7 | —19.4 |

Est. Sales 30,000 Prev. Sales 29,325
Prev. Day Open Int. 98,214 up 1,848

**PLATINUM (NYME)** 50 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 574.00 | 493.00 | Nov | 491.00 | 491.00 | 478.00 | 481.50 | —20.80G |
| 613.00 | 339.70 | Dec | 488.00 | 488.00 | 488.00 | 484.90 | —25.00 |
| 686.40 | 347.80 | Jan | 494.00 | 496.00 | 484.90 | 484.90 | —25.00 |
| 689.50 | 361.00 | Apr | 499.00 | 499.00 | 487.90 | 487.90 | —25.00 |
| 695.00 | 417.00 | Jul | 500.80 | 500.80 | 491.90 | 491.90 | —25.00 |
| 696.00 | 464.00 | Oct | 505.00 | 506.00 | 499.00 | 496.40 | —25.00 |
| 617.40 | 546.00 | Jan | 504.50 | 504.50 | 500.90 | 500.90 | —25.00 |

Est. Sales Prev. Sales 7,687
Prev. Day Open Int. 20,016

**PALLADIUM (NYME)** 100 troy oz- dollars per oz

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 138.50 | 128.25 | Nov | | | | 115.90 | —5.05 |
| 153.00 | 94.25 | Dec | 120.50 | 120.50 | 117.00 | 117.15 | —5.05 |
| 152.50 | 102.80 | Mar | 119.00 | 119.00 | 115.60 | 116.15 | —4.80 |
| 153.00 | 112.50 | Jun | 118.00 | 118.75 | 117.00 | 116.15 | —4.80 |
| 151.50 | 121.00 | Sep | 118.00 | 118.00 | 117.00 | 116.15 | —4.80 |
| 137.00 | 122.00 | Dec | 116.75 | 118.00 | 116.75 | 116.15 | —4.80 |

Est. Sales Prev. Sales 538
Prev. Day Open Int. 6,064 off 175

**GOLD (COMEX)** 100 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 423.50 | 399.00 | Nov | | | | 388.60 | —9.40 |
| 446.50 | 336.50 | Dec | 396.50 | 398.50 | 387.50 | 389.50 | —9.50 |
| 415.00 | 408.50 | Jan | 397.50 | 397.50 | 389.00 | 390.50 | —9.50 |
| 451.00 | 337.30 | Feb | 398.50 | 399.50 | 391.00 | 392.60 | —9.40 |
| 453.00 | 346.30 | Apr | 402.00 | 403.00 | 394.00 | 395.70 | —9.40 |
| 456.00 | 350.50 | Jun | 404.50 | 405.50 | 397.00 | 398.90 | —9.40 |
| 460.00 | 356.00 | Aug | 407.00 | 407.50 | 401.00 | 402.30 | —9.40 |
| 465.00 | 361.00 | Oct | 411.50 | 411.50 | 409.00 | 406.70 | —9.40 |
| 470.00 | 365.00 | Dec | 405.00 | 415.00 | 402.30 | 409.40 | —9.40 |
| 473.00 | 371.50 | Feb | 418.50 | 419.50 | 418.00 | 413.40 | —9.40 |
| 479.00 | 378.00 | Apr | 424.50 | 424.50 | 415.50 | 417.50 | —9.40 |
| 484.00 | 399.00 | Jun | 427.50 | 427.50 | 423.50 | 421.70 | —9.40 |
| 483.00 | 442.00 | Aug | | | | 426.20 | —9.40 |

Est. Sales 42,000 Prev. Sales 43,356
Prev. Day Open Int. 150,800 up 2,425

## Financial

**US T. BILLS (IMM)** $1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 95.12 | 89.05 | Dec | 94.69 | 94.72 | 94.69 | 94.71 | |
| 95.07 | 89.58 | Mar | 94.79 | 94.79 | 94.76 | 94.78 | +.01 |
| 94.89 | 90.50 | Jun | 94.76 | 94.77 | 94.74 | 94.75 | +.01 |
| 94.66 | 90.83 | Sep | 94.56 | 94.58 | 94.55 | 94.56 | +.02 |
| 94.34 | 91.48 | Dec | 94.24 | 94.24 | 94.24 | 94.26 | +.00 |
| 94.07 | 92.18 | Mar | | | | 93.91 | +.03 |
| 94.83 | 92.85 | Jun | 93.60 | 93.60 | 93.58 | 93.59 | +.03 |

Est. Sales Prev. Sales 5,131
Prev. Day Open Int. 37,632 up 287

**10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 104-15 | 80-2 | Dec | 103-3 | 103-20 | 102-28 | 103-18 | +17 |
| 103-16 | 89-15 | Mar | 102-10 | 102-26 | 102-3 | 102-24 | +17 |
| 101-23 | 98-8 | Jun | | | | 101-30 | +17 |
| 100-3 | 97-15 | Sep | | | | 101-5 | +17 |
| 96-25 | 96-20 | Dec | | | | 100-13 | +17 |

Est. Sales Prev. Sales 17,643
Prev. Day Open Int. 66,133 up 210

**US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct)

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 103-25 | 56-25 | Dec | 98-5 | 99-16 | 97-28 | 99-11 | +16 |
| 102-30 | 56-27 | Mar | 97-13 | 98-19 | 97 | 98-14 | +15 |
| 102-5 | 63-12 | Jun | 96-9 | 97-21 | 96-4 | 97-17 | +15 |
| 101-22 | 63-4 | Sep | 95-10 | 96-26 | 95-9 | 96-22 | +16 |
| 101-10 | 62-24 | Dec | 94-18 | 96 | 94-18 | 95-28 | +17 |
| 100-26 | 67 | Mar | 93-25 | 95-4 | 93-25 | 95-4 | +18 |
| 99-23 | 66-25 | Jun | 94-13 | 94-13 | 94-13 | 94-13 | +18 |
| 99-12 | 76-8 | Sep | | | | 93-24 | +18 |
| 99-2 | 85-16 | Dec | 91-21 | 93-4 | 91-21 | 93-4 | +18 |
| 95-10 | 85-18 | Mar | | | | 92-18 | +18 |
| 88-28 | 85-25 | Jun | | | | 92-2 | +18 |

Est. Sales Prev. Sales 196,737
Prev. Day Open Int. 246,228 up 1,702

**MUNICIPAL BONDS (CBT)** $1000x index-pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 100-8 | 88-20 | Dec | 99-18 | 100-9 | 99-13 | 100-6 | +25 |
| 100-1 | 93-5 | Mar | 98-14 | 99-3 | 98-12 | 99-1 | +26 |
| 97-6 | 94-10 | Jun | 98-4 | 98-6 | 98-4 | 98-4 | +1 |

Est. Sales Prev. Sales 3,124
Prev. Day Open Int. 8,056 up 61

**CERT. DEPOSIT (IMM)** $1 million- pts of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 94.50 | 88.34 | Dec | | | | 94.37 | +.01 |
| 91.15 | 91.15 | Sep | | | | 94.09 | +.04 |

Est. Sales Prev. Sales
Prev. Day Open Int. 22

**EURODOLLARS (IMM)** $1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 94.41 | 87.28 | Dec | 93.96 | 94.00 | 93.95 | 93.98 | +.01 |
| 94.21 | 87.64 | Mar | 94.01 | 94.05 | 93.99 | 94.03 | +.03 |
| 94.13 | 88.84 | Jun | 93.92 | 93.94 | 93.90 | 93.93 | +.03 |
| 93.82 | 89.29 | Sep | 93.66 | 93.71 | 93.66 | 93.70 | +.04 |
| 93.48 | 90.18 | Dec | 93.32 | 93.37 | 93.31 | 93.36 | +.04 |
| 93.10 | 90.94 | Mar | 92.94 | 92.98 | 92.93 | 92.98 | +.05 |
| 92.80 | 91.49 | Jun | 92.55 | 92.58 | 92.54 | 92.59 | +.05 |
| 92.17 | 91.70 | Sep | 92.17 | 92.21 | 92.15 | 92.21 | +.06 |

Est. Sales Prev. Sales 40,363
Prev. Day Open Int. 224,797 off 2,160

**EUROPEAN CURRENCY (IMM)** 125,000 units

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 105.23 | 94.86 | Dec | 103.25 | 103.25 | 103.25 | 103.35 | —.52 |
| 104.60 | 100.30 | Mar | 102.97 | 102.97 | 102.97 | 102.97 | —.52 |

Est. Sales Prev. Sales
Prev. Day Open Int. 1,217

**BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 1.5360 | 1.3250 | Dec | 1.4225 | 1.4245 | 1.4190 | 1.4200 | —50 |
| 1.5170 | 1.3400 | Mar | 1.4050 | 1.4075 | 1.4010 | 1.4025 | —50 |
| 1.4850 | 1.3550 | Jun | 1.3860 | 1.3860 | 1.3860 | 1.3860 | —50 |
| 1.4450 | 1.3400 | Sep | | | | 1.3730 | —50 |

Est. Sales 4,608 Prev. Sales 4,952
Prev. Day Open Int. 32,076 off 90

**CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .7285 | .6790 | Dec | .7204 | .7213 | .7202 | .7209 | |
| .7256 | .6770 | Mar | .7161 | .7168 | .7158 | .7166 | +1 |
| .7243 | .6995 | Jun | .7119 | .7123 | .7119 | .7119 | +1 |
| .7819 | .6950 | Sep | | | | .7072 | +1 |
| .7040 | .6960 | Dec | | | | .7025 | +1 |

Est. Sales 2,516 Prev. Sales 972
Prev. Day Open Int. 15,667 off 63

**FRENCH FRANC (IMM)** $ per franc- 1 point equals $0.00001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .16000 | .14300 | Dec | | | | .15500 | |
| .15000 | .14500 | Mar | | | | .15000 | |

Est. Sales Prev. Sales
Prev. Day Open Int. 182

**GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .5100 | .4090 | Dec | .4978 | .4981 | .4963 | .4967 | —31 |
| .5117 | .4370 | Mar | .4994 | .4997 | .4981 | .4984 | —31 |
| .5118 | .4850 | Jun | .5008 | .5012 | .5000 | .5002 | —31 |
| .5040 | .4868 | Sep | .4995 | .4995 | .4995 | .5022 | —31 |

Est. Sales 19,451 Prev. Sales 27,082
Prev. Day Open Int. 48,611 off 209

**JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .006606 | .004720 | Dec | .006150 | .006158 | .006137 | .006146 | —55 |
| .006651 | .005850 | Mar | .006170 | .006175 | .006158 | .006166 | —56 |
| .006636 | .006121 | Jun | .006190 | .006190 | .006186 | .006191 | —57 |
| .006335 | .006260 | Sep | | | | .006220 | —56 |

Est. Sales 16,871 Prev. Sales 19,750
Prev. Day Open Int. 40,547 off 946

**SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .6268 | .4878 | Dec | .6001 | .6005 | .5975 | .5978 | —49 |
| .6295 | .5125 | Mar | .6029 | .6034 | .6002 | .6006 | —50 |
| .6318 | .5850 | Jun | .6065 | .6065 | .6036 | .6037 | —48 |
| .6339 | .5960 | Sep | | | | .6067 | —45 |

Est. Sales 21,889 Prev. Sales 24,821
Prev. Day Open Int. 33,294 off 354

## Industrials

**LUMBER (CME)** 130,000 bd. ft.- $ per 1,000 bd. ft.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| | | Jan | 173.50 | 177.00 | 173.50 | 176.60 | +2.50 |
| 182.80 | 150.00 | Mar | 168.70 | 172.00 | 168.70 | 171.70 | +3.10 |
| 180.50 | 153.00 | May | 168.50 | 169.30 | 167.30 | 170.10 | +1.40 |
| 178.50 | 155.50 | Jul | 168.00 | 168.00 | 167.50 | 168.70 | +.20 |
| 177.60 | 155.10 | Sep | 165.50 | 165.50 | 165.10 | 168.00 | —.50 |
| 177.80 | 163.50 | Nov | 164.00 | 164.00 | 164.00 | 167.00 | —1.00 |
| 172.00 | 161.40 | | | | | | |

Est. Sales 710 Prev. Sales 2,134
Prev. Day Open Int. 4,941 up 88

**COTTON 2 (NYCE)** 50,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 59.25 | 30.15 | Dec | 48.85 | 48.90 | 46.95 | 47.40 | —1.35 |
| 50.37 | 30.95 | Mar | 48.80 | 48.80 | 47.32 | 47.72 | —.98 |
| 52.75 | 31.56 | May | 48.65 | 48.78 | 47.70 | 47.88 | —.88 |
| 51.10 | 32.32 | Jul | 48.86 | 49.00 | 47.95 | 47.98 | —.90 |
| 51.55 | 33.50 | Oct | 50.08 | 50.08 | 49.45 | 49.27 | —.68 |
| 52.00 | 34.40 | Dec | 50.45 | 50.45 | 49.80 | 49.80 | —.61 |
| 52.55 | 47.50 | Mar | | | | 50.25 | —.45 |
| | | May | | | | 50.50 | —.25 |

Est. Sales 8,000 Prev. Sales 4,634
Prev. Day Open Int. 22,038 off 274

**HEATING OIL (NYME)** 42,000 gal- cents per gal

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 75.40 | 33.30 | Dec | 45.40 | 45.60 | 44.45 | 44.65 | —.58 |
| 61.00 | 33.85 | Jan | 46.60 | 46.70 | 45.50 | 45.70 | —.60 |
| 61.00 | 34.50 | Feb | 47.14 | 47.40 | 46.20 | 46.45 | —.59 |
| 46.40 | 32.25 | Mar | 45.90 | 45.40 | 44.75 | 44.85 | —.45 |
| 45.40 | 32.50 | Apr | 42.75 | 42.75 | 43.00 | 43.00 | —.60 |
| 43.90 | 30.90 | May | 42.30 | 42.30 | 41.70 | 41.70 | —.60 |
| 43.90 | 30.75 | Jun | 40.75 | 41.10 | 40.75 | 40.75 | —.85 |
| 42.60 | 32.00 | Jul | 41.50 | 41.50 | 41.10 | 41.10 | —.45 |
| 42.50 | 38.50 | Aug | 42.10 | 42.10 | 42.10 | 42.10 | —.10 |

Est. Sales Prev. Sales 15,458
Prev. Day Open Int. 77,005 up 904

**CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 26.45 | 10.40 | Dec | 15.80 | 15.83 | 15.56 | 15.60 | —.04 |
| 26.30 | 10.45 | Jan | 15.85 | 15.90 | 15.55 | 15.64 | —.12 |
| 24.90 | 10.50 | Feb | 15.90 | 15.90 | 15.55 | 15.58 | —.17 |
| 17.90 | 10.55 | Mar | 15.85 | 15.85 | 15.50 | 15.50 | —.19 |
| 16.00 | 10.50 | Apr | 15.78 | 15.78 | 15.45 | 15.50 | —.15 |
| 16.00 | 10.70 | May | 15.72 | 15.72 | 15.45 | 15.45 | —.17 |
| 16.00 | 10.70 | Jun | 15.65 | 15.65 | 15.45 | 15.50 | —.10 |
| 15.93 | 10.85 | Jul | 15.72 | 15.72 | 15.50 | 15.50 | —.08 |

Est. Sales Prev. Sales 45,827
Prev. Day Open Int. 120,181 up 894

## Stock Indexes

(Indexes compiled shortly before market close)

**SP COMP. INDEX (CME)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 257.25 | 209.50 | Dec | 243.00 | 245.85 | 242.85 | 243.35 | —1.95 |
| 258.45 | 227.35 | Mar | 243.10 | 246.60 | 243.10 | 244.05 | —1.95 |
| 259.20 | 228.90 | Jun | 244.00 | 246.50 | 244.00 | 244.70 | —1.90 |
| 250.50 | 229.50 | Sep | 245.00 | 245.00 | 245.00 | 245.53 | —1.85 |

Est. Sales 34,647 Prev. Sales 88,072
Prev. Day Open Int. 143,111 off 917

**VALUE LINE (KCBT)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 250.10 | 210.80 | Dec | 228.50 | 230.65 | 228.00 | 228.65 | —2.15 |
| 258.00 | 219.00 | Mar | 227.60 | 229.20 | 226.90 | 227.20 | —2.20 |
| 241.15 | 221.10 | Jun | 226.30 | 226.30 | 226.30 | 226.30 | —2.20 |

Est. Sales Prev. Sales 3,022
Prev. Day Open Int. 6,927 off 164

**NYSE COMP. INDEX (NYFE)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 148.00 | 121.10 | Dec | 139.70 | 141.45 | 139.50 | 139.80 | —1.35 |
| 148.95 | 128.00 | Mar | 139.95 | 141.80 | 139.95 | 140.15 | —1.40 |
| 149.00 | 131.05 | Jun | 142.00 | 141.70 | 140.30 | 140.55 | —1.45 |
| 144.05 | 133.90 | Sep | 141.45 | 142.20 | 141.45 | 140.95 | —1.50 |

Est. Sales 11,914 Prev. Sales 11,496
Prev. Day Open Int. 19,810 off 205

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 915.10 f | 918.10 f |
| Reuters | 1,608.10 | 1,617.10 |
| D.J. Futures | 117.38 | 118.47 |
| Com. Research | 208.92 | 210.91 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

## To Our Readers

Currency option prices were not available in this edition because of technical problems.

# Company Results

*Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.*

**Canada**

**Canada Development**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 619.1 | 725.5 |
| Net Loss/Inc. | 24.0 | 13.2 |
| 9 Months | 1986 | 1985 |
| Revenue | 2,060. | 2,300. |
| Profits | (a)22.2 | 52.9 |
| Per Share | — | 0.38 |

a: loss.

**Katy Ind.**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 94.0 | 84.6 |
| Oper Net | 2.93 | 0.97 |
| Oper Share | 0.39 | 0.07 |
| 9 Months | 1986 | 1985 |
| Revenue | 286.1 | 244.4 |
| Oper Net | 4.61 | (a)0.90 |
| Oper Share | 0.50 | — |

a: loss. Per share results after preferred dividends. 1985 results restated.

**South Africa**

**Barlow Rand Ltd.**

| Fisc. Year | 1986 | 1985 |
|---|---|---|
| Revenue | 14,600. | 12,200. |
| Pretax Net | 1,080. | 841.2 |
| Per Share | 2.123 | 1.649 |

**United States**

**K Mart**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 5,750. | 5,290. |
| Net Inc. | 87.3 | 77.4 |
| Per Share | 0.66 | 0.60 |
| 9 Months | 1986 | 1985 |
| Revenue | 17,080. | 15,860. |
| Net Inc. | 297.3 | 210.7 |
| Per Share | 2.24 | 1.64 |

1985 nets include losses of $6.2 million in quarter and $72.2 million in 9 months.

**Armstrong Rubber**

| 4th Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 208.8 | 200.0 |
| Net Inc. | 2.7 | 3.8 |
| Per Share | 0.26 | 0.35 |
| Year | 1986 | 1985 |
| Revenue | 800.1 | 757.8 |
| Net Inc. | (a)37.6 | 16.0 |
| Per Share | — | 1.52 |

a: loss.

**Smithfield Foods**

| 2nd Quar. | 1987 | 1986 |
|---|---|---|
| Revenue | 289.3 | 213.4 |
| Oper Net | 3.09 | 5.14 |
| Oper Share | 0.70 | 1.10 |
| 1st Half | 1987 | 1986 |
| Revenue | 535.2 | 401.9 |
| Oper Net | 4.47 | 6.02 |
| Oper Share | 1.01 | 1.13 |

1985 nets both periods exclude losses of $4.5 million and include gains of $2.7 million. 1986 results exclude loss of $2.1 million in half. Per share results adjusted for two-for-one stock split. 1985 results restated.

**CBI Ind.**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 279.8 | 291.7 |
| Net Inc. | 3.72 | 2.48 |
| Per Share | 0.17 | 0.12 |
| 9 Months | 1986 | 1985 |
| Revenue | 690.0 | 783.6 |
| Net Inc. | 13.41 | (a)78.63 |
| Per Share | 0.62 | — |

a: loss. 1986 nine months net includes gain of $6.9 million.

# Paris Commodities

Nov. 17

**SUGAR** French francs per metric ton

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| Mar | 1,229 | 1,209 | 1,216 | 1,217 | —7 |
| May | 1,245 | 1,241 | 1,241 | 1,245 | —2 |
| Aug | 1,285 | 1,281 | 1,272 | 1,280 | —12 |
| Oct | 1,317 | 1,310 | 1,310 | 1,317 | —11 |
| Dec | N.T. | N.T. | 1,345 | 1,352 | —11 |
| Mar | N.T. | N.T. | 1,385 | 1,405 | New. |

Est. vol.: 1,650 lots of 50 tons. Prev. actual sales: 3,328 lots. Open interest: 25,972

**COCOA** French francs per 100 kg

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| Dec | N.T. | N.T. | — | 1,400 | +10 |
| Mar | N.T. | N.T. | 1,408 | 1,415 | +11 |
| May | 1,430 | 1,430 | 1,430 | 1,434 | +8 |
| Jly | N.T. | N.T. | 1,448 | 1,456 | +6 |
| Sep | N.T. | N.T. | 1,459 | 1,471 | +9 |
| Dec | 1,470 | 1,470 | 1,468 | 1,475 | +5 |
| Mar | N.T. | N.T. | 1,485 | 1,495 | +3 |

Est. vol.: 3 lots of 10 tons. Prev. actual sales: 12 lots. Open interest: 206

**COFFEE** French francs per 100 kg

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| Nov | N.T. | N.T. | 1,800 | — | —30 |
| Jan | 1,840 | 1,840 | 1,850 | 1,900 | —15 |
| Mar | 1,850 | 1,825 | 1,825 | 1,835 | —26 |
| May | 1,850 | 1,839 | 1,836 | 1,845 | —21 |
| Jly | N.T. | N.T. | 1,827 | — | —28 |
| Sep | N.T. | N.T. | 1,825 | — | —25 |
| Nov | N.T. | N.T. | 1,820 | — | —30 |

Est. vol.: 79 lots of 5 tons. Prev. actual sales: 129 lots. Open interest: 840

Source: Bourse du Commerce.

# London Commodities

Nov. 17

**SUGAR** Sterling per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Dec | 136.00 | 134.60 | 134.00 | 136.00 | 132.40 | 134.80 |
| Mar | 148.60 | 145.20 | 147.60 | 148.00 | 146.20 | 146.40 |
| May | 151.40 | 149.00 | 151.00 | 151.20 | 149.60 | 149.80 |
| Aug | 154.00 | 152.20 | 154.00 | 154.40 | 152.20 | 152.80 |
| Oct | 157.40 | 154.60 | 157.00 | 157.80 | 155.20 | 155.40 |
| Dec | N.T. | N.T. | 159.00 | 162.00 | 157.40 | 159.80 |
| Mar | N.T. | N.T. | 168.00 | 172.00 | 167.00 | 170.00 |

Volume: 1,856 lots of 50 tons.

**COCOA** Sterling per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Dec | 1,499 | 1,493 | 1,494 | 1,495 | 1,496 | 1,497 |
| Mar | 1,533 | 1,524 | 1,527 | 1,528 | 1,532 | 1,534 |
| May | 1,558 | 1,547 | 1,548 | 1,550 | 1,556 | 1,558 |
| Jly | 1,575 | 1,569 | 1,568 | 1,570 | 1,576 | 1,577 |
| Sep | 1,598 | 1,590 | 1,590 | 1,591 | 1,600 | 1,599 |
| Dec | 1,629 | 1,618 | 1,419 | 1,420 | 1,628 | 1,629 |
| Mar | 1,647 | 1,647 | 1,646 | 1,648 | 1,655 | 1,656 |

Volume: 2,003 lots of 10 tons.

**COFFEE** Sterling per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Nov | 2,090 | 2,040 | 2,040 | 2,042 | 2,070 | 2,080 |
| Jan | 2,057 | 1,995 | 1,998 | 2,000 | 2,040 | 2,050 |
| Mar | 1,992 | 1,940 | 1,941 | 1,945 | 1,975 | 1,980 |
| May | 2,008 | 1,955 | 1,950 | 1,955 | 1,990 | 1,990 |
| Jly | 2,015 | 1,975 | 1,980 | 1,990 | 1,990 | 2,015 |
| Sep | 2,065 | 2,000 | 1,990 | 2,010 | 2,000 | 2,020 |
| Nov | N.T. | N.T. | 1,990 | 2,010 | 2,000 | 2,030 |

Volume: 4,924 lots of 5 tons.

**GASOIL** U.S. dollars per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Dec | 134.25 | 131.25 | N.Q. | 131.25 | 132.75 | 133.00 |
| Jan | 138.50 | 135.75 | 135.75 | 136.00 | 136.75 | 137.00 |
| Feb | 140.25 | 137.50 | 137.25 | 137.50 | 138.75 | 139.00 |
| Mar | 135.00 | 133.25 | 132.00 | 133.00 | 134.25 | 134.50 |
| Apr | 134.00 | 134.00 | 130.00 | 131.00 | 131.50 | 132.00 |
| May | N.T. | N.T. | 126.00 | 130.00 | 130.00 | 135.00 |
| Jne | N.T. | N.T. | 122.00 | 130.00 | 130.00 | 137.00 |
| Jly | N.T. | N.T. | 122.00 | 130.00 | 130.00 | 139.00 |
| Aug | N.T. | N.T. | 122.00 | 130.00 | 130.00 | 140.00 |

Volume: 2,465 lots of 100 tons.

**CRUDE OIL (BRENT)** U.S. dollars per barrel

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Dec | 15.20 | — | N.T. | N.T. | 14.80 | 14.90 |

Volume: 0 lots of 1,000 barrels.

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

# London Metals

Nov. 17

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM** Sterling per metric ton | | | | |
| Spot | 793.00 | 794.00 | 797.00 | 798.00 |
| Forward | 806.00 | 807.00 | 807.50 | 808.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 906.50 | 907.50 | 910.00 | 911.50 |
| Forward | 930.50 | 931.00 | 933.50 | 934.00 |
| **COPPER CATHODES (Standard)** Sterling per metric ton | | | | |
| Spot | 885.00 | 886.00 | 889.00 | 891.00 |
| Forward | 910.00 | 911.00 | 913.50 | 915.50 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 334.00 | 335.00 | 332.00 | 333.00 |
| Forward | 328.00 | 328.50 | 325.50 | 326.50 |
| **NICKEL** Sterling per metric ton | | | | |
| Spot | 2530.00 | 2540.00 | 2530.00 | 2540.00 |
| Forward | 2567.00 | 2570.00 | 2565.00 | 2575.00 |
| **SILVER** Pence per troy ounce | | | | |
| Spot | 392.00 | 393.00 | 404.00 | 405.00 |
| Forward | 402.00 | 403.00 | 414.50 | 415.50 |
| **ZINC (High Grade)** Sterling per metric ton | | | | |
| Spot | 572.50 | 574.00 | 581.00 | 583.00 |
| Forward | 564.00 | 564.50 | 568.00 | 570.00 |

Source: AP.

# Spot Commodities

Nov. 17

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | | 49.85 |
| Coffee, lb | 1.845 | 1.72 |
| Copper electrolytic, lb | .64½-.65½ | .65-.65½ |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 27½-28 | 27-28 |
| Printcloth, yd | 0.86 | 0.86 |
| Silver, troy oz | 5.62 | 5.795 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 76-77 | 74.50 |
| Tin, lb | 3.8484 | 3.8292 |
| Zinc, lb | 0.47-.50 | 0.47-.50 |

Source: AP.

# DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 17

| Strike Price | Calls-Settle Dec | Mar | Jun | Puts-Settle Dec | Mar | Jun |
|---|---|---|---|---|---|---|
| 48 | 1.71 | 2.33 | 2.80 | 0.05 | 0.52 | 0.84 |
| 49 | 0.89 | 1.67 | 2.18 | 0.22 | 0.85 | 1.21 |
| 50 | 0.33 | 1.16 | 1.67 | 0.66 | 1.32 | n.a. |
| 51 | 0.10 | 0.77 | 1.34 | 1.43 | 1.91 | 2.19 |
| 52 | 0.02 | 0.50 | 0.97 | 2.34 | — | 2.83 |
| 53 | 0.01 | 0.36 | 0.67 | — | 3.40 | — |

Estimated total vol. 13,035
Calls: Fri. vol. 3,594 open int. 58,832
Puts: Fri. vol. 3,857 open int. 57,834
Source: CME.

# Asian Commodities

Nov. 17

**SINGAPORE GOLD FUTURES** U.S.$ per ounce

| | High | Low | Settle | Prev. Settle |
|---|---|---|---|---|
| Dec | N.T. | N.T. | 394.70 | 411.30 |

Volume: 0 lots of 100 oz.

**KUALA LUMPUR RUBBER** Malaysian cents per kilo

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| Dec | 220.00 | 222.00 | 222.00 | 224.00 |
| Jan | 221.00 | 223.00 | 223.00 | 225.00 |
| Feb | 222.00 | 224.00 | 224.00 | 226.00 |
| Mar | 223.00 | 225.00 | 225.00 | 227.00 |

Volume: 0 lots.

**SINGAPORE RUBBER** Singapore cents per kilo

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| RSS 1 Dec | 180.00 | 180.50 | 182.00 | 182.50 |
| RSS 1 Jan | 179.00 | 179.50 | 181.25 | 181.75 |
| RSS 2 Dec | 177.50 | 179.50 | 179.50 | 181.00 |
| RSS 3 Dec | 176.50 | 177.50 | 177.50 | 179.50 |
| RSS 4 Dec | 170.00 | 172.00 | 172.00 | 174.00 |
| RSS 5 Dec | 166.00 | 168.00 | 168.00 | 170.00 |

**KUALA LUMPUR PALM OIL** Malaysian ringgits per 25 tons

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| Dec | 723.00 | 725.00 | 737.00 | 743.00 |
| Jan | 731.00 | 732.00 | 753.00 | 755.00 |
| Feb | 741.00 | 742.00 | 762.00 | 765.00 |
| Mar | 744.00 | 754.00 | 764.00 | 774.00 |
| Apr | 748.00 | 758.00 | 768.00 | 778.00 |
| May | 748.00 | 758.00 | 768.00 | 778.00 |
| Jly | 757.00 | 767.00 | 777.00 | 787.00 |
| Sep | 757.00 | 767.00 | 777.00 | 787.00 |
| Nov | 757.00 | 767.00 | New. | — |

Volume: 316 lots of 25 tons.
Source: Reuters.

# U.S. Treasuries

Nov. 17

| | Discount Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 3-month bill | 5.39 | 5.37 | 5.54 | 5.53 |
| 6-month bill | 5.46 | 5.44 | 5.69 | 5.66 |
| 1-year bill | 5.50 | 5.48 | 5.81 | 5.82 |

| | Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 30-yr. bond | 100 7/32 | 100 9/32 | 7.48 | 7.52 |

Source: Salomon Brothers.

Merrill Lynch Treasury index: 158.98
Change for the day: + 0.59
Average yield: 6.97 %
Source: Merrill Lynch.

# NYSE Highs-Lows

**NEW HIGHS 33**

| | | | |
|---|---|---|---|
| AmWatr prA | CorpFrght | CinG 928pf | FstChi adj p |
| FoxPhoto | GTE 2475pf | Gaplnc s | Gillette s |
| GtrW 575pf | KansPL 223a | LeucadNH | NYS 880pf |
| NoSPw 7pf | ONEOK | PilsrmPrd n | PitneyBow s |
| Plan Resrch | Roncoinc | RangerOil | RepubNY s |
| RollinsEnv s | SingerCo pf | StdProd s | TRE Corp |
| Telerateinc | ToddShip pf | Trnwld 2pf | Trico |
| US Leasing | UnivFds s | WabRR pf | Walt.Jim pf |
| WheelLakeE | | | |

**NEW LOWS 28**

| | | | |
|---|---|---|---|
| AlexAlex | BarryWright | CIGNA Cp | Coltind n |
| DartKft wt | DecisCap n | FluorCp | Gabelli n |
| GIfSU 880pf | HannaCo | Hanson n | Humana |
| Jorgensen | LincNatl | MGMUA Com | Navistar |
| Navstr wtB | Navstr wtC | Navstr pfD | OwensCrn n |
| Pegoo n | PerknFmly n | Phlcorp n | Portec |
| PrimeCm | RelianceGp n | US Home | Valley Ind |

# AMEX Highs-Lows

**NEW HIGHS 15**

| | | | |
|---|---|---|---|
| ACI Holdngs | ACI Hld pf | Amisrael | BSN s |
| CityGas Fla | Computrac s | LazbraKen | MatthWrt n |
| PGE 125pfD | PGE 125pfE | PGE 232pfV | PennTrf s |
| TastyBaking | Wedgestone | WestTex pf | |

**NEW LOWS 15**

| | | | |
|---|---|---|---|
| Datarex n | ESI Ind | FstWyoBcp | Gen Emply |
| GruenMktg n | JohnstwnAm | LandmrkSav | McDowEnt |
| Movie Star | Pentron | Spelling n | Spencer Cos |
| TEC Inc | TurnerCo | YankeeCos | |

## To Our Readers

S & P 100 index option prices were not available in this edition because of transmission delays.

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# Dividends

Nov. 17

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INCREASED** | | | | |
| Nordson Corp | Q | .18 | 1-2 | 11-28 |
| Sysco Corp | Q | .07 | 2-13 | 1-30 |
| **USUAL** | | | | |
| Arrow Automotive | S | .10 | 1-2 | 12-12 |
| First Chelsea Corp | Q | .33 | 1-1 | 12-5 |
| Maryland Natl Corp | Q | .32½ | 12-31 | 12-17 |
| Singer Co | Q | .10 | 12-15 | 11-26 |
| Trion Inc | Q | .02½ | 2-2 | 1-2 |

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

## German Progress on CDs

*Reuters*

HAMBURG — Teldec Schallplatten GmbH said Monday that it had developed a manufacturing process that would cut production costs for compact disks. The technique would allow CDs to be made in traditional cutting studios and record plants, eliminating the need for extremely clean conditions.

## Swiss Unemployment at 0.7%

*The Associated Press*

BERN — Switzerland's seasonally adjusted unemployment rate was 0.7 percent last month, unchanged from September and the lowest figure for October in four years, the government reported Monday.

مكتبة الأصل

## BUSINESS ROUNDUP

# BA's Profit Dropped Nearly 30% in Period

*The Associated Press*

LONDON — British Airways announced Monday that its profit had dropped by nearly 30 percent in the first half of this fiscal year, partly because fear of terrorist attacks reduced business.

Interim profit for the six months ended Sept. 30 was £141 million ($201.5 million at current rates), compared with £201 million for the corresponding period last year. That represents a drop of 29.9 percent. Revenue was £1.696 billion, compared with £1.743 billion for the year-earlier period.

But BA's chairman, Lord King, said at a news conference that the government-owned airline was still on course to become the "best, most successful airline in the world."

He also said British Airways was now a good candidate to be sold to the public. Prime Minister Margaret Thatcher's government has said it intends to sell shares in BA early in 1987 and expects to realize about £1 billion from the sale.

Lord King said the airline made a significant recovery in the second quarter of the period after traffic in the first quarter was hard-hit by the Chernobyl nuclear plant disaster, which sent radioactive clouds over Western Europe, and by the U.S. raid on Libya, which prompted fears of terrorist reprisals.

He said the downturn in passenger traffic was particularly marked on the North Atlantic routes, where traffic in the first quarter fell by nearly 20 percent. British Airways normally relies on these routes for 40 percent of its profit.

"We judged that the fall in demand had been irrational," Lord King said. "We deliberately decided not to reduce capacity except marginally. Instead, we set about restoring market confidence."

After the April 15 raid on Libya, which had been launched from U.S. bases in Britain, Colonel Moammar Gadhafi said Britain and the United States could be targets for terrorist attacks.

BA's chief executive, Colin Marshall, said at the news conference that increases in security costs for the airline had been significant in the six-month period. He refused to give details.

British Airways claims to have the world's largest international clientele for its 159 aircraft — 18 million passengers on scheduled flights last year to 145 cities in 70 countries and 2 million others on charter flights.

## Loan Reports Required From Bahrain Banks

*Reuters*

BAHRAIN — Locally incorporated banks, in their 1986 quarterly reports, will be required to identify all borrowers with nonperforming loans, a spokesman for the Bahrain Monetary Agency said Monday.

In addition, borrowers whose loans exceed 15 percent of the bank's capital must be identified. The new requirements, which effectively cover all sectors of the banking industry in Bahrain, including offshore banking units, already have been circulated in draft form to bank auditors.

# *Business Reforms in China 'Not Enough' for Foreigners*

By Edward A. Gargan
*New York Times Service*

BEIJING — Faced with a number of unprofitable joint ventures, the foreign business community wants more from the Chinese than the measures announced last month — mainly lower taxes, reduced charges for labor, land and raw materials and greater freedom in hiring and firing employees.

"I think they're responding to criticisms," said Stanley B. Lubman, a lawyer with the San Francisco firm of Heller, Ehrman, White & McAuliffe, which represents many U.S. businesses in China. "They're responding to a bad press and to the unpleasant fact that foreign investment is down 20 percent."

But Mr. Lubman added, "If the Chinese say, 'We have done something fundamental,' a lot of businessmen are going to say, 'No, it's not enough.' "

Despite a 20-item list of new regulations governing investment, businessmen here say that the basic issue of whether foreign joint ventures can sell in China's domestic market and take profits from those sales out of the country has been ignored. Without addressing that problem, they say, there is little that can be done to encourage further investment or to stimulate existing enterprises.

Prime Minister Zhao Ziyang, concerned about restive investors and economic data showing a marked decline in contracts signed with foreign businesses, met in August with businessmen and bankers from the United States, Japan and West Germany to reassure them of China's commitment to foreign investment.

Chris C. Brown, director of the Beijing office of the National Council for U.S.-China Trade, a nonprofit association that provides assistance to businesses interested in trade or investment with China, says there has been a shift since the August meeting by Chinese and foreign investors.

"We're emerging from a time of extremely vocal dissatisfaction with the Chinese investment climate and with the Chinese way of doing things," he said.

Many problems that beset investors, he said, can be traced to the rapid decline in China's foreign-exchange reserves since 1984. They are down from $16.7 billion to slightly more than $10 billion this year. "The Chinese ran out of money," Mr. Brown said. As a result, the government sharply restricted the amount of foreign exchange that foreign companies could remit in the form of profits and dividends.

He argues that there are only three reasons to invest in China: to be involved in extracting oil, gas or coal; to take advantage of cheap labor and overhead in producing competitive exports, or to have access to China's domestic market.

"Almost all the investment," he said, "is in the first category."

## COMMODITIES

# Chicago Exchange Wants Piece of the 24-Hour Action

By Brad Schade
*Reuters*

CHICAGO — The Chicago Board of Trade has been slow to join other major exchanges in an emerging global, electronic marketplace trading around the clock in financial instruments. Now, however, it is seeking to get in on the action.

One option under study is a three-hour evening trading session to coincide with Asian trading hours. Or the Board of Trade might open earlier each day to capture business from Europe. And it is considering a direct link with a European exchange.

Computerized links between markets in different continents enable continuous trading.

The better communications, with deregulation of various financial markets and a proliferation of instruments that can be traded to make or lose money, have prompted a growing interest in dealing across frontiers and time zones.

The Chicago Board of Trade was among the first to spot the potential of financial futures: it is now the largest futures exchange.

Such trading since its start in 1972 has eclipsed traditional agricultural commodity trading. Today, more than 60 percent of the total volume in Chicago is in financial futures instruments.

But other exchanges are already well ahead of the Chicago Board of Trade in the global futures market.

The Chicago Mercantile Exchange and Singapore Monetary Exchange have a link to handle Eurodollars and foreign currency futures trading.

Last month, the Sydney Futures Exchange and London International Financial Futures Exchange established a link in Eurodollar and U.S. Treasury bond futures.


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CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de "ECU MULTIPLACEMENT", Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg.
le Mercredi 3 Décembre 1986 à 15 heures
et qui aura l'ordre du jour suivant :
1) Recevoir et adopter le rapport du Conseil d'Administration et le rapport du Commissaire pour l'exercise clos au 30 Septembre 1986.
2) Recevoir et approuver le Bilan et le Compte de Pertes et Profits arrêtés au 30 Septembre 1986.
3) Affectation du bénéfice de la Société.
4) Donner quitus aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 30 Septembre 1986.
5) Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
6) Divers.

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote.
Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.
La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 17 novembre 1986.
Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour le Conseil d'Administration,
J. Pierson
Secrétaire Général


# *Lockheed Cool To a Takeover*

*Reuters*

CALABASAS, California — Lockheed Corp. said Monday that it continued to believe it is in its shareholders' best interests to remain independent.

In a statement, the company said it was aware of recent stock market speculation linked to rumors that it may be a candidate for a takeover. "While the company has no knowledge of anything that would account for the recent trading activity ... in the future the company will not, as a matter of policy, comment on takeover rumors or unusual market activity in its stock," Lockheed said.

On Friday, Lockheed rose $8 to $55.25 a share in very active trading on the New York Stock Exchange. On Monday, it fell back $3 to close at $52.25.

## COMPANY NOTES

**AFP Investment Corp.**, an Australian investment company, will acquire a 55-percent interest in Gestetner Holdings PLC with the support of the Gestetner board. In a complex arrangement, an initial issue of 10 million shares will give AFP 14 percent of Gestetner's enlarged capital.

**AMR Corp.**'s American Airlines reached agreement to acquire ACI Holdings Inc.'s Aircal Inc. for $15 a share, or $225 million, in cash. As a first step, American said, it will buy 6 million shares, or about 70 percent of ACI's common stock outstanding, from ACI's two principal shareholders, William Lyon and George Argyros.

**Australia & New Zealand Banking Group** said its net profit should at least stay level in the fiscal year ending next September. The group earlier reported a rise in net earnings to 315.42 million Australian dollars (about $203 million) in fiscal 1986 from 302.2 million in fiscal 1985.

**BTR Nylex Ltd.**, the Australian plastics and rubber-goods manufacturer, will acquire a 51-percent interest in three related Taiwanese companies for $87.5 million and four million BTR Nylex shares, effective last July 31. The Taiwanese companies are Taita Chemical Co., Asia Polymer Corp. and China General Plastics Corp., together known as the CGPC Group.

**Elders IXL Ltd.**'s operating companies have all made a good start to the 1986-87 fiscal year ending June 30, its chairman, John Elliott, said in Adelaide, Australia. Elders' net earnings rose almost 70 percent to 181.41 million Australian dollars ($117 million) in fiscal 1986 from 106.90 million in fiscal 1985.

**First Interstate Bancorp**'s management is expected to recommend to its board that the company proceed with its bid to acquire BankAmerica Corp. Directors of First Interstate will be meeting in Los Angeles to discuss how to respond to BankAmerica's request that the takeover bid be withdrawn to allow BankAmerica more time to study its options. The bid is for $3.4 billion, or $22 a share, in securities.

**Hochtief AG**, the West German construction group, expects profits to fall this year because of rising domestic costs and stiff price competition at home and abroad.

**Mitsubishi Corp.** and PepsiCo Inc. are negotiating to set up a joint venture to introduce fast-food Mexican restaurants to Japan. Mitsubishi is already a 50-percent partner in Kentucky Fried Chicken Japan Ltd. with a PepsiCo subsidiary, Kentucky Fried Chicken Corp.

**Schering AG**, the West German chemicals and pharmaceuticals group, expects group revenue to fall 7 percent this year because of the rise of the Deutsche mark against major currencies and a drop in prices. However, parent company net profit should be around the 112 million DM ($56 million) reported in 1985, a board member, Klaus Pohle, said.


# Republic Holding S.A. in liquidation
# Luxembourg

**(Formerly Trade Development Bank Holding S.A.)**

NOTICE IS HEREBY GIVEN by the Liquidators of the Company that a General Meeting of Shareholders of Republic Holding S.A. ("RH") in liquidation will be held at Hôtel le Royal, 12 Boulevard Royal, Luxembourg,

on December 9, 1986 at 2.30 p.m.

for the purpose of considering and voting on the following matters:

1. Liquidators' report on the accounts as at December 31, 1985 and on the liquidators fulfilment of their assignment.
2. Statutory Auditors' report for the period January 1 through December 31, 1985.
3. Approval of the statement of condition as at December 31, 1985 and of the management of the company during 1985.
4. Discharge of the Board of Directors from January 1 through October 29, 1985 and of the Liquidators for their duties from October 29 to December 31, 1985.
5. Discharge of the Statutory Auditors concerning their duties relative to the year ended December 31, 1985.
6. Miscellaneous.

The Liquidators of the Company

NOTES:

Any shareholder whose shares are in bearer form and who wishes to attend the General Meeting must produce a depositary receipt or present his share certificates to gain admission.

If he wishes to be represented at the meeting, he must lodge a proxy, duly completed, together with a depositary receipt at the registered office of RH at 13 Boulevard de la Foire, Luxembourg, not later than December 8, 1986 at 5 p.m. The shareholder may obtain the depositary receipt and if required, the form of proxy, from any of the banks listed below by lodging his share certificates at their office or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are so held.

Any shareholder whose shares are registered will receive a notice of the General Meeting at his address on the register, together with a form of proxy for use at the meeting. The proxy should be lodged at RH's office in accordance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the meeting if he so desires.

All the resolutions covered by the Agenda may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one fifth of the issued share capital or more than two fifths of all shares represented at the meeting.

Shareholders may obtain copies of the documentation listed hereunder:

1. This notice
2. Liquidators' report
3. Statement of condition as at December 31, 1985

at the registered office and from any of the banks at the following addresses:

*Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN (England)
*Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg (Luxembourg)
*Manufacturers Hanover Bank Belgium, 13, rue de Ligne, 1000 Brussels (Belgium)
*Manufacturers Hanover Banque Nordique, 20, rue de la Ville-L'Evêque, 75008 Paris (France)
*Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51/53, Francfort (W. Germany)
*Manufacturers Hanover Trust Company, 40 Wall Street, New York, N.Y. 10018 (U.S.A.)
*Republic National Bank of New York, 452 Fifth Avenue, New York, N.Y. 10018 (U.S.A.)
*Republic National Bank of New York, 46 Berkeley Square, London W1 (England)
*Republic National Bank of New York (Luxembourg), 13, avenue de la Porte Neuve, Luxembourg (Luxembourg)
Republic National Bank of New York (France), 20, Place Vendôme, 75001 Paris (France)
*Trade Development Bank, 30 Monument Street, London EC3R 8LE (England)
*Trade Development Bank (Luxembourg) S.A., 34, avenue de la Porte Neuve, Luxembourg (Luxembourg)
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# Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
*Via The Associated Press*

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| **A** | | | | | | | | | | |
| 11½ | 6⅝ | ACI Hld | | | | 7097 | 14⅛ | 13⅝ | 14⅛ | +4 |
| 13⅝ | 10 | ACI pf | 1.20 | 8.6 | | 5921 | 14⅛ | 13 | 13⅞ | +1⅝ |
| 17¼ | 9¼ | AL Labs | .12 | 1.0 | 18 | 32 | 12 | 11⅞ | 11⅞ | — ⅛ |
| 16⅝ | 10⅝ | AMC s | .10 | .8 | 186 | 6 | 13 | 12⅝ | 13 | + ⅛ |
| 8⅝ | 4⅝ | AM Intl | | | 98 | 1043 | 5⅞ | 5⅝ | 5⅝ | — ⅛ |
| 30¼ | 24½ | AM Inl pf | 2.00 | 7.5 | | 7 | 26¾ | 26⅝ | 26⅝ | — ⅛ |
| 4 | 2¼ | AOI | | | 15 | 63 | 2⅝ | 2½ | 2⅝ | + ⅛ |
| 41¼ | 28½ | ATT Fd s | .171 | .5 | | 122 | 37½ | 36⅞ | 37 | + ¼ |
| 6⅝ | 2½ | AcmePr | .04e | 1.1 | 1 | 5 | 3⅝ | 3⅝ | 3⅝ | |
| 12½ | 6⅞ | AcmeU | .32 | 4.7 | 38 | 19 | 7 | 6⅞ | 6⅞ | — ⅛ |
| 15⅞ | 8 | Action | .12e | 1.5 | 11 | 123 | 8½ | 8 | 8 | — ⅛ |
| 3⅛ | 1⅛ | Acton | | | | 63 | 1⅝ | 1½ | 1⅝ | |
| 3¼ | 1¼ | AdmRs | | | 40 | 12 | 2 | 1⅞ | 2 | + ⅛ |
| 23⅝ | 12⅞ | AdRusl | .16b | .8 | 80 | 130 | 21 | 20¼ | 20¾ | + ½ |
| 70 | 33¼ | AlRPb s | .44 | .7 | 31 | 108 | 66 | 64¼ | 64½ | —2 |
| 14⅝ | 6⅝ | AirExp | | | 18 | 106 | 13½ | 13⅛ | 13½ | — ⅛ |
| 1⅝ | ¼ | Alamco | | | 5 | 166 | ½ | ⅜ | ⅜ | |

## ADVERTISEMENT
## INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 17 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

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**BANK JULIUS BAER & CO. Ltd.**
-(d) Baerbond SF 913.45
-(d) Conbar SF 1438.00
-(d) Equibaer America $ 1361.00
-(d) Equibaer Europe SF 1583.00
-(d) Equibaer Pacific SF 1363.00
-(d) Grobar SF 1057.00
-(d) Stockbar SF 1829.00
-(d) SFR-BAER SF 993.00

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt. Price - Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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# Floating-Rate Notes

Nov. 17

## Dollars

## Pounds Sterling

## Deutsche Marks

## E.C.U.

## Japanese Yen

*Source : Credit Suisse-First Boston Ltd., London*


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| C | DOLLAR BONDS | $12.63 |
| D | MULTICURRENCY BONDS | $15.07 |
| E | STERLING BONDS | £10.61 |
| F | DEUTSCHMARK BONDS | DM10.08 |
| G | YEN BONDS | YEN1052.00 |
| H | ECU BONDS | ECU10.37 |
| L | STERLING EQUITY | £ 9.83 |
| M | U.S. EQUITIES | $11.33 |

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# Bombay Stockbrokers Continue to Boycott

*Reuters*

BOMBAY — Stockbrokers again boycotted trading Monday on the Bombay Stock Exchange to protest the seizing by income-tax officials last month of documents and records from the homes and offices of 22 brokers.

The latest boycott began Friday and, according to a broker, transactions worth 900 million rupees ($68 million) remained unsettled Monday. Other brokers said they were unable to predict when trading would be resumed.


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## CURRENCY MARKETS

# Dollar Firms on Comments, Data

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar rose Monday against the major European currencies and the Japanese yen.

It dollar was bolstered by comments from U.S. and Japanese officials, and by some U.S. economic data, dealers said.

The currency closed in New York at 2.0170 Deutsche marks, ahead from 2.0015 DM on Friday; at 162.95 yen, up from 161.40 yen; at 1.6773 Swiss francs, advancing from 1.6620 francs, and at 6.6000 French francs, from 6.5585.

The British pound slipped to $1.4230 from $1.4290 on Friday.

"There is a feeling in the market that the dollar is not going to go through the 2.00 level" against the mark, said Earl Johnson of the Harris Bank in Chicago.

He said the yen was "undermined" Monday by comments from Finance Minister Kiichi Miyazawa of Japan in support of a stronger dollar.

Earlier in London, the dollar ended at 2.0135 DM, up from 2.0030 DM at Friday's close, and at 162.85 yen, up from 161.45.

The pound closed fractionally down at $1.4288, after $1.4295 Friday.

One dealer said speculative dollar-buying out of Switzerland in the afternoon helped buoy the dollar after featureless trading in the morning. Several traders said participants were hesitant to take big positions now as the market appeared to be winding down already for the Christmas holiday season.

Dealers said news that U.S. business inventories dipped 0.3 percent in September after a revised 0.3-percent drop in August gave the dollar some support, as most forecasts were for a decline of about 0.5 percent.

The dollar received some support early in the day from comments made over the weekend by the U.S. Federal Reserve Board chairman, Paul A. Volcker, that the dollar may be near appropriate levels as long as export markets remain open to the United States.

A dealer said the dollar was supported on the lower end by fears of central bank intervention. "There was a general nervousness that the Bundesbank might intervene if the dollar goes too low," he said.

Traders said news that U.S. industrial operating rate dipped to 79 percent in October after 79.2 percent in September and August had little effect on dollar trading.

### London Dollar Rates

| Closing | Mon. | Fri. |
|---|---|---|
| Deutsche mark | 2.0135 | 2.0028 |
| Pound Sterling | 1.4288 | 1.4295 |
| Japanese yen | 162.85 | 161.45 |
| Swiss franc | 1.6740 | 1.6618 |
| French franc | 6.5925 | 6.5650 |

*Source: Reuters*

Dealers said the dollar could gain further support this week from revised U.S. gross national product figures, due out on Wednesday. Expectations are that third-quarter GNP will be revised upward, and the dollar could move up if the figure is stronger than expected.

In earlier European trading, the dollar was fixed in Frankfurt at 2.0096 DM, down from 2.0118 DM at Friday's fixing, and in Paris at 6.5815 French francs, down from 6.5980.

It closed in Zurich at 1.6755 Swiss francs, up from 1.6688.

*(UPI, Reuters)*

# CHIPS: *Flat Demand, Trade Pact Puncture Japan's Semiconductor Boom*

(Continued from first finance page)

computer and electronics maker. "And we can't have much hope of recovery until the end of next year."

Ironically, Japan's troubles in electronics come just as it reaches a huge milestone of success. Next year, according to most predictions, Japan will displace the United States as the largest supplier of semiconductors. Dataquest, a market research concern that follows the electronics industry, estimates that this year Japan and the United States each hold about 44 percent of the world market.

Nonetheless, many experts say that the recent Japanese experience in electronics illustrates how a seemingly foolproof strategy — in this case a successful effort to dominate the world market for memory chips — can backfire.

"The memory-chip market has turned out to be Japan's economic Vietnam," said Andrew Grove, president of Intel Corp., the Silicon Valley chip maker that has often protested Japanese trade moves in electronics.

Industry analysts are less pessimistic. In memory chips, Japan's technological lead appears still to be widening: At a Toshiba research facility in Kawasaki last week, researchers showed a visitor advanced prototypes of a four-megabit chip, capable of storing four million bits of data.

Moreover, few of Japan's troubles have worked to the benefit of U.S. chip manufacturers, who lost an estimated $600 million last year in the memory-chip market. But even Americans are shaking their heads at the unexpected turn of events.

"By their own plan, the Japanese should have been bringing in the money hand over fist by now," one International Business Machines Corp. executive in Tokyo said.

The plan to which he referred began to unfold in the mid-1970s. At that time Japan's Ministry of Trade and Industry organized one of the first joint-research efforts among Japan's electronic giants, a program in Very Large Scale Integrated Circuit, VLSI, technology.

After years of planning and investments of hundreds of millions of dollars, Japan became a major producer of 64K memory chips in the early 1980s, and built state-of-the-art fabrication facilities for the next two generations of memory chips: the 256K chips, now used in most personal computers, and the one-megabit chips, which store a million pieces of data.

Three years ago, a price war broke out, leading American manufacturers to charge that Japanese competitors were dumping chips far below their production cost in an effort to seize market share. Combined with Japan's remarkable discipline in maintaining the cleanest "clean rooms" and the highest yield of usable chips from each silicon wafer, the strategy worked. Today Japan makes roughly 80 percent of all 256K chips, and the figure is likely to rise for one-megabit devices.

But now that U.S. manufacturers have largely fled the commodity business of memory chips, Japan, surprised by the length of the computer slump, has been unable to reap its long-expected profits.

Worsening the troubles for many Japanese manufacturers is the semiconductor trade accord reached this summer after years of on-and-off negotiations. Its key element calls for the U.S. Commerce Department to establish "fair market value" prices for Japanese chips sold in the United States, keyed to the actual production cost for each Japanese company.

The result has been an apparent effort by some Japanese manufacturers to sidestep the agreement. Government figures and privately compiled figures show a surge in memory-chip shipments to Hong Kong, Singapore and Latin America, which are not covered by the agreement. There, the chips are often repackaged or inserted on circuit boards and shipped to the United States as "sub-assemblies," not covered in the accord.

Executives of the manufacturers in Japan deny trying to sabotage the accord. "The reason for the increase," said Mr. Kimbara of Hitachi, "is that more American computer manufacturers are shifting their production to that area."

U.S. competitors dispute that view. "Either chips are being diverted," James Shinn, general manager of Advanced Micro Devices' office here, said dryly, "or there's a remarkable computer demand all of a sudden in Latin America."

For their part, Japan's electronics giants seem to be quickly losing enthusiasm for memory chips, now that they have wrested them from American producers. In a refrain heard frequently in Silicon Valley, executives at Hitachi, NEC, Fujitsu and Toshiba said last week they must quickly move into far more profitable chip-making ventures. Chief among them are semi-custom chips, gate arrays and logic chips.

Japan's electronics slump may slow down the drive into new businesses, but it seems unlikely to stop it. "You can't have anything but enormous respect for their ability to plan and execute in new areas," said Mr. Shinn. "That's how they got here in the first place."

# STOCKS: *Tokyo Prestige*

(Continued from first finance page)

almost 1 trillion yen (about $6.2 billion at current rates), 40 percent above last year.

Japanese securities companies plan to step up their underwriting of foreign listings. Nikko Securities Co., Daiwa Securities Co. and Yamaichi Securities Co. have asked the Ministry of Finance to increase to 15 billion yen from 5 billion the amount of funds they may invest in foreign securities for underwriting, a ministry official said.

The increase, which will give these companies parity with Nomura Securities Co., Japan's largest brokerage, will be granted within the year, he said.

On Monday, the Tokyo exchange closed sharply and broadly lower in normally light trading that was affected by unconfirmed reports that Kim Il Sung, the president of North Korea, had been assassinated.

The market average fell 182.35 to close at 17,208.15 after early morning bargain hunting, according to brokers, drove it as high as 17,475.40. There were 270 million shares traded

## THE EUROMARKETS

# 2 Specially Secured Issues Leave Some Investors Wary

*Reuters*

LONDON — Eurobonds closed unchanged to slightly firmer Monday as investors remained reluctant to take positions, despite two borrowers' specially secured new issues, dealers said.

Investors were fairly cautious about both the $375-million Marriott Corp. fixed-rate bond, which was secured by letters of credit from four banks, and to Franklin Savings Association's $250-million floating-rate note, which was secured by collateralized mortgage obligations.

At least some investors appeared to be waiting for more information about security, dealers said.

They added that the Marriott issue, an 8¾-percent, 7-year bond in the name of Marriott Portman Capital Corp., appeared fairly priced, yielding about 120 basis points above comparable U.S. Treasury bonds when launched. But the dealers said some investors appeared to be waiting for formal receipt of an expected triple-A rating from Moody's Investor Service.

LTCB International, a joint lead manager, said, however, it had seen good demand for the bond, which closed at a discount of 1⅞ bid.

Dealers said concerns were also raised over the backing for Franklin Savings' note, the first Euro-issue to be secured by collateralized mortgage obligations.

Noting that the five-year issue — which pays ⅜ of a point above the six-month London interbank offered rate — was not rated, a dealer said, "I know at least two or three clients who just aren't going to touch it for that reason" although the mortgage obligations will give the issue a triple-A rating.

It closed on the when-issued market at 99.90 to par, inside total fees.

Floating-rate notes generally closed little changed as First Chicago Corp. also tapped the market. Its issue, paying 3/16 above Libor for 10 years, saw fairly strong demand and was increased shortly after its launch to $125 million from $100 million.

# EC: *Exchange Reform*

(Continued from Page 1)

long-term commercial credits, security transactions and the admission of securities in community markets.

According to documents released by the community, controls will be abolished on the granting of long-term commercial credits for investments in EC capital markets. Short- and medium-term credits were liberalized under previous legislation, officials said.

In securities transactions, the program calls for the elimination of controls on across-the-border acquisition of nonlisted securities. It also allows investors to purchase, free of exchange controls, bonds issued on foreign markets.

In terms of introducing securities, the reforms ease the issuing of stocks and bonds in several community nations at the same time.

According to an EC statement, these moves "will be of particular practical importance to companies raising capital and to small investors." The statement added, "This marks an important new step in establishing a market free of exchange controls in Europe and in achieving the internal market."

# INSIDER: *Inquiry Reportedly Widens on Wall Street*

(Continued from first finance page)

used it to make about $50 million for himself and the investors he represented in takeovers involving such companies as Nabisco Brands, Houston Natural Gas, FMC Corp., American Natural Resources, Boise Cascade Corp., General Mills Inc. and Union Carbide Corp.

As part of his settlement Mr. Boesky agreed to turn over $100 million, half in what the SEC calls "disgorged" profits, and half as a fine. He has paid the $50 million in illegal profits in cash and cash equivalents, such as certificates of deposit, to the SEC's appointed escrow agent, David E. Weisberg, a New York attorney.

Most of these funds are to be used to make payments on valid claims by investors who can show they were injured by Mr. Boesky's trading. Such injury is difficult to prove, but even if such claims fail, none of the money will be returned to Mr. Boesky.

Mr. Boesky has provided the other $50 million — the fine to be paid to the Treasury — in the form of his personal holdings in two publicly traded companies.

One is Northview Corp., of Beverly Hills, California, a company that owns hotels and motels and stock market investments. Mr. Boesky has given Mr. Weisberg 5.8 million shares, or 6 percent of the outstanding stock, which is traded over the counter.

The other company is Cambrian & General Securities, a British investment trust, which is similar to a mutual fund and which is traded on the London Stock Exchange. Mr. Boesky held two classes of stock in Cambrian & General, capital and common. He has transferred to the escrow agent 8.5 million capital shares, representing 72 percent of those outstanding, and 193,827 common shares, or 18 percent of those outstanding. The escrow agent is expected to sell the holdings in the two companies at prices assuring that the Treasury receives the $50 million.

But the companies, the SEC said, are separate from Mr. Boesky's principal operation, through which he conducted trading for himself and other investors, the Ivan F. Boesky Co. at 650 Fifth Avenue, in New York. Mr. Boesky is required to withdraw from management of the New York company, with a delay of 19 months to assure an orderly transition. For the period of the transition, the government has appointed Gerald F. Rath, a Boston attorney, as "special compliance agent."

Mr. Pitt takes exceptions to reports that Mr. Boesky's payments will be relatively painless in view of press reports that his personal wealth exceeds $200 million. "Those numbers grossly overstate things," he said. "This is a substantial blow to his financial situation."

The settlement with the SEC involved concessions on both sides. The law permits a fine of up to three times the $50 million that Mr. Boesky was assessed. In a plea bargain, Mr. Boesky's criminal liability was limited to a single count. And the Boesky company's business and its affiliates were permitted to continue without his involvement after the transition period.

"We agreed that we were not going to bring cases against businesses in which he had operational control," said John H. Sturc, 36-year-old associate enforcement director at the SEC.

The SEC, for its part, got from Mr. Boesky his cooperation in future investigations.

# Monday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

*Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.


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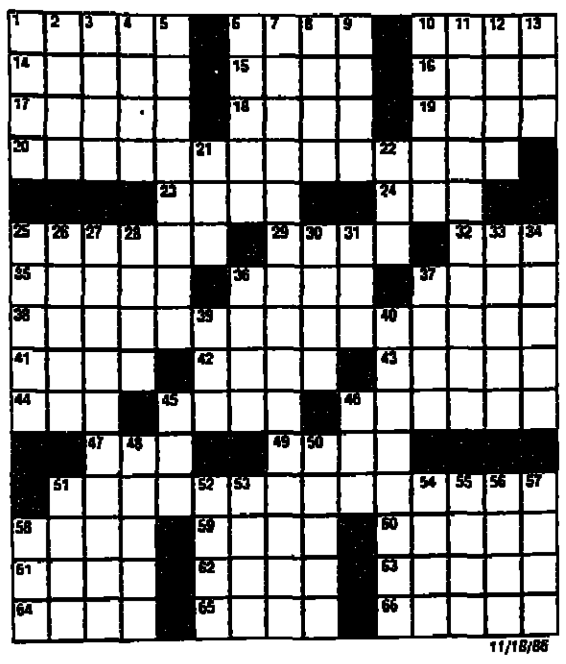


11/18/86

## ACROSS

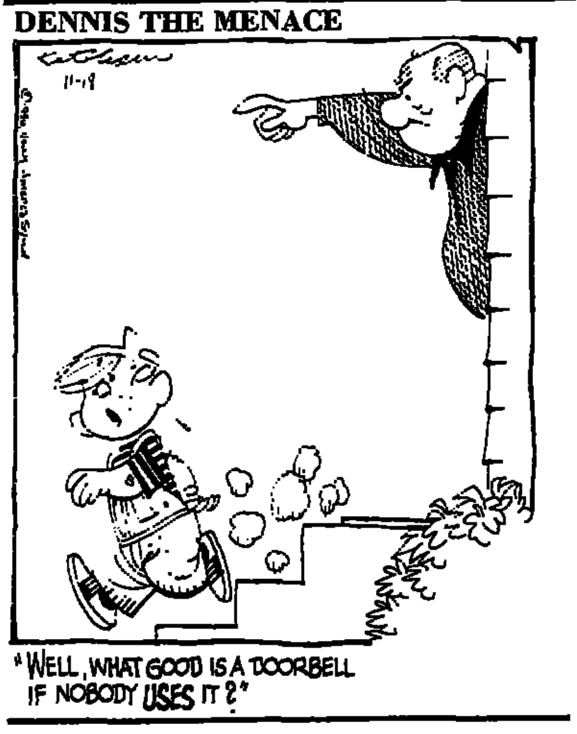
1 Porcelain
6 Overlook
10 Current events
14 Home-run king
15 Step —— (accelerate)
16 Diamond Head's isle
17 Undaunted
18 Director Preminger
19 Emerald Isle
20 Patti Page hit record
23 Lascivious look
24 Like: Suffix
25 Whim
29 Hitchcock's "—— Window"
32 Sine —— non
35 Anchor position
36 Cenetaph
37 Sweet rolls
38 Ty Cobb's sobriquet
41 Outfit
42 Business transaction
43 Tarsus
44 D.C. agcy. for senior citizens
45 Borscht ingredient
46 Invisible
47 —— Speedwagon, rock group
49 Very small quantity
51 Metrodome home team
58 Plunder
59 Bonito's kin
60 Kovacs or Pyle
61 "—— Show of Shows"
62 Having wings
63 Soprano Mitchell
64 Gaelic
65 Lollapalooza
66 One year's history

## DOWN

1 Play company
2 Detest
3 Press
4 *Grammar* item
5 Dik-dik or kudu
6 Beast weighing up to 1,800 lbs.
7 Questioning
8 Location
9 Pack away
10 Christmas carols
11 Richter-scale event
12 Expert
13 Our star of stars
21 Tennis unit
22 Broadcast
25 Helm and Houston
26 A friend of Porthos
27 Sociable
28 Fish spears
30 Author Ludwig
31 Lawyers' gp.
33 Sam or Remus
34 Pale
36 Chimp's nesting place
37 Hogan and Vereen
39 Pindaric work
40 Slender cigar
45 —— vivant
46 Actress Hagen
48 —— nous (confidentially)
50 *Japanese port* city
51 Heath
52 Abbr. after a list of names
53 Philippine archipelago
54 Birdhouse resident
55 Look —— (visit)
56 A 1492 ship
57 Close an envelope
58 Caustic

*© New York Times, edited by Eugene Maleska.*

## DENNIS THE MENACE



"WELL, WHAT GOOD IS A DOORBELL IF NOBODY USES IT?"

## JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NARVE

IRROP

EMBLUH

PECDIT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HIS

(Answers tomorrow)

Yesterday's | Jumbles: NERVY SWISH RITUAL STICKY
Answer: What some decided to do when trousers first became fashionable for women— SKIRT THE ISSUE

# WEATHER

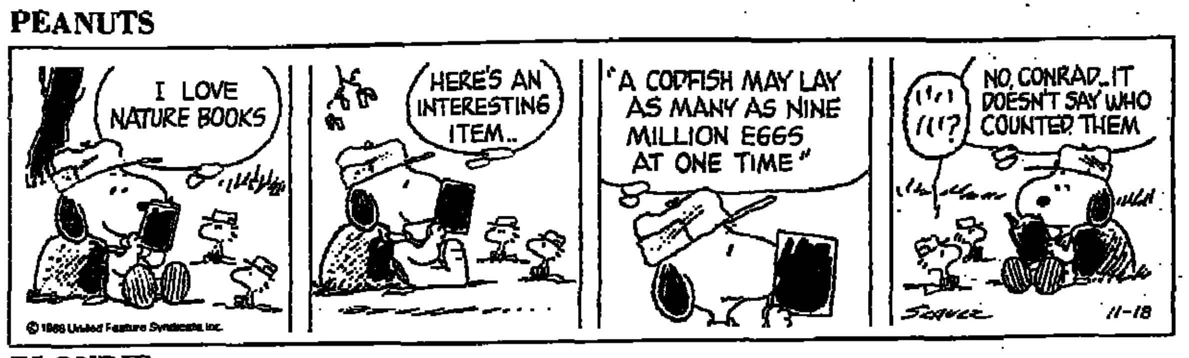
| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Algarve | 19 | 66 | 8 | 46 | fr |
| Amsterdam | 12 | 54 | 8 | 46 | r |
| Athens | 17 | 63 | 8 | 46 | fr |
| Barcelona | 17 | 63 | 14 | 57 | r |
| Belgrade | 14 | 57 | 3 | 38 | fr |
| Berlin | 13 | 55 | 9 | 48 | o |
| Brussels | 11 | 52 | 8 | 46 | cl |
| Bucharest | — | — | — | — | na |
| Budapest | 12 | 54 | 2 | 36 | fr |
| Copenhagen | 9 | 48 | 8 | 46 | o |
| Costa Del Sol | 19 | 66 | 14 | 57 | cl |
| Dublin | 8 | 46 | 4 | 39 | cl |
| Edinburgh | 7 | 45 | 1 | 34 | r |
| Florence | 15 | 59 | 5 | 41 | o |
| Frankfurt | 12 | 54 | 8 | 46 | r |
| Geneva | 7 | 45 | 4 | 39 | r |
| Helsinki | 5 | 41 | 4 | 39 | o |
| Las Palmas | 22 | 72 | 18 | 64 | o |
| Lisbon | 16 | 61 | 12 | 54 | cl |
| London | 12 | 54 | 4 | 39 | cl |
| Madrid | 16 | 61 | 3 | 38 | fr |
| Milan | 11 | 52 | 9 | 48 | o |
| Moscow | 1 | 34 | 0 | 32 | o |
| Munich | 14 | 57 | 1 | 34 | cl |
| Nice | 19 | 66 | 13 | 55 | cl |
| Oslo | 8 | 46 | 4 | 39 | r |
| Paris | 12 | 54 | 10 | 50 | r |
| Prague | 6 | 43 | 3 | 38 | fo |
| Reykjavik | 3 | 38 | 1 | 34 | cl |
| Rome | 20 | 68 | 9 | 48 | fr |
| Stockholm | 4 | 39 | 3 | 38 | o |
| Strasbourg | 13 | 55 | 8 | 46 | o |
| Venice | 12 | 54 | 10 | 50 | cl |
| Vienna | 6 | 43 | 4 | 39 | fo |
| Warsaw | 9 | 48 | 6 | 43 | cl |
| Zurich | 11 | 52 | 4 | 39 | o |
| **MIDDLE EAST** | | | | | |
| Ankara | 10 | 50 | -5 | 23 | cl |
| Beirut | — | — | — | — | na |
| Cairo | 22 | 72 | 13 | 55 | fr |
| Damascus | 17 | 63 | -1 | 30 | fr |
| Istanbul | 12 | 54 | 8 | 46 | cl |
| Jerusalem | 16 | 61 | 7 | 45 | fr |
| Tel Aviv | 20 | 68 | 10 | 50 | cl |
| **OCEANIA** | | | | | |
| Auckland | 21 | 70 | 11 | 52 | o |
| Sydney | 26 | 79 | 16 | 61 | r |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 31 | 88 | 26 | 79 | cl |
| Beijing | 12 | 54 | -3 | 26 | cl |
| Hong Kong | 21 | 70 | 17 | 63 | o |
| Manila | 31 | 88 | 23 | 73 | sh |
| New Delhi | 26 | 79 | 16 | 61 | fr |
| Seoul | 8 | 46 | 2 | 36 | fr |
| Shanghai | 16 | 61 | 12 | 54 | fr |
| Singapore | 30 | 86 | 26 | 79 | st |
| Taipei | 21 | 70 | 18 | 64 | r |
| Tokyo | 10 | 50 | 7 | 45 | o |
| **AFRICA** | | | | | |
| Algiers | 16 | 61 | 16 | 61 | r |
| Cape Town | 20 | 68 | 16 | 61 | cl |
| Casablanca | 18 | 64 | 10 | 50 | cl |
| Harare | 27 | 81 | 13 | 55 | fr |
| Lagos | 30 | 86 | 24 | 75 | o |
| Nairobi | 26 | 79 | 12 | 54 | o |
| Tunis | 21 | 70 | 17 | 63 | o |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | — | — | — | — | na |
| Caracas | — | — | — | — | na |
| Lima | 22 | 72 | 17 | 63 | o |
| Mexico City | 25 | 77 | 10 | 50 | fr |
| Rio de Janeiro | 27 | 81 | 19 | 66 | fr |
| **NORTH AMERICA** | | | | | |
| Anchorage | -2 | 28 | -9 | 16 | fr |
| Atlanta | 21 | 70 | 14 | 57 | r |
| Boston | 14 | 57 | 3 | 38 | pc |
| Chicago | 11 | 52 | -1 | 30 | pc |
| Denver | 16 | 61 | 1 | 34 | pc |
| Detroit | 7 | 45 | 0 | 32 | cl |
| Honolulu | 30 | 86 | 23 | 73 | fr |
| Houston | 27 | 81 | 18 | 64 | pc |
| Los Angeles | 23 | 73 | 16 | 61 | r |
| Miami | 30 | 86 | 23 | 73 | pc |
| Minneapolis | 1 | 34 | -2 | 28 | cl |
| Montreal | 3 | 38 | 1 | 34 | r |
| Nassau | 30 | 86 | 20 | 68 | fr |
| New York | 15 | 59 | 6 | 43 | pc |
| San Francisco | 20 | 68 | 11 | 52 | fr |
| Seattle | 9 | 48 | 5 | 41 | r |
| Toronto | 5 | 41 | 1 | 34 | cl |
| Washington | 16 | 61 | 6 | 43 | fr |

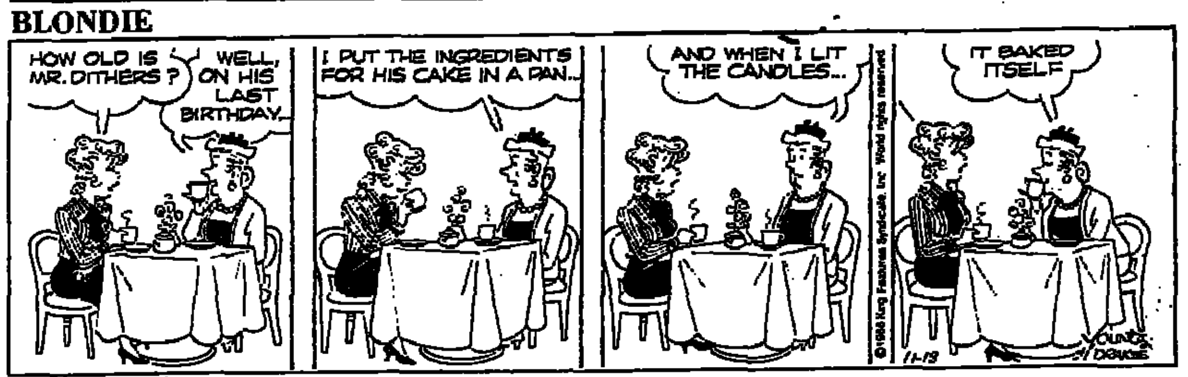
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Partly cloudy. Temp. 12—6 (54—43). LONDON: Rain. Temp. 11—5 (52—41). MADRID: Fair. Temp. 17—2 (63—36). NEW YORK: Partly cloudy. Temp. 10—6 (50—43). PARIS: Cloudy. Temp. 13—7 (55—45). ROME: Cloudy. Temp. 20—9 (68—48). TEL AVIV: NA. ZURICH: Partly cloudy. Temp. 12—4 (54—39). BANGKOK: Fair. Temp. 31—25 (88—77). HONG KONG: Fair. Temp. 22—16 (72—61). MANILA: Fair. Temp. 31—23 (88—73). SEOUL: Foggy. Temp. 8—-2 (46—28). SINGAPORE: Thunderstorms. Temp. 32—25 (90—77). TOKYO: Foggy. Temp. 10—7 (50—45).

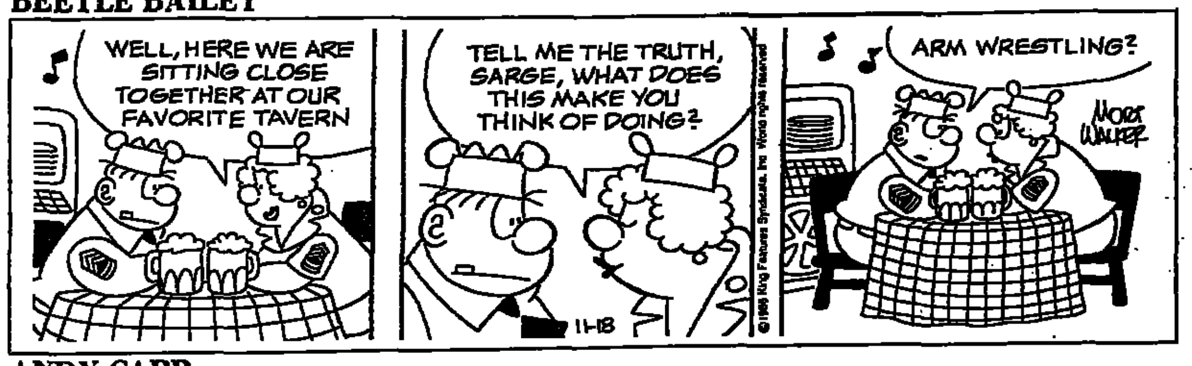
## PEANUTS




## BLONDIE

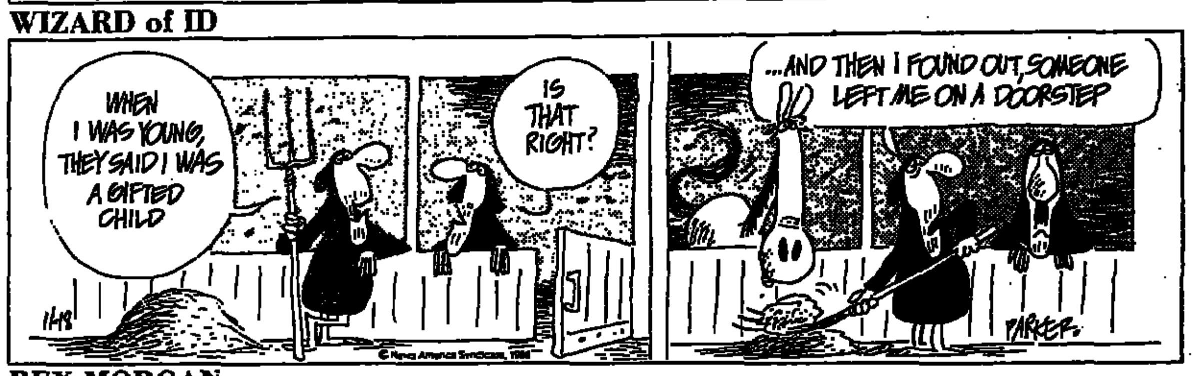



## BEETLE BAILEY

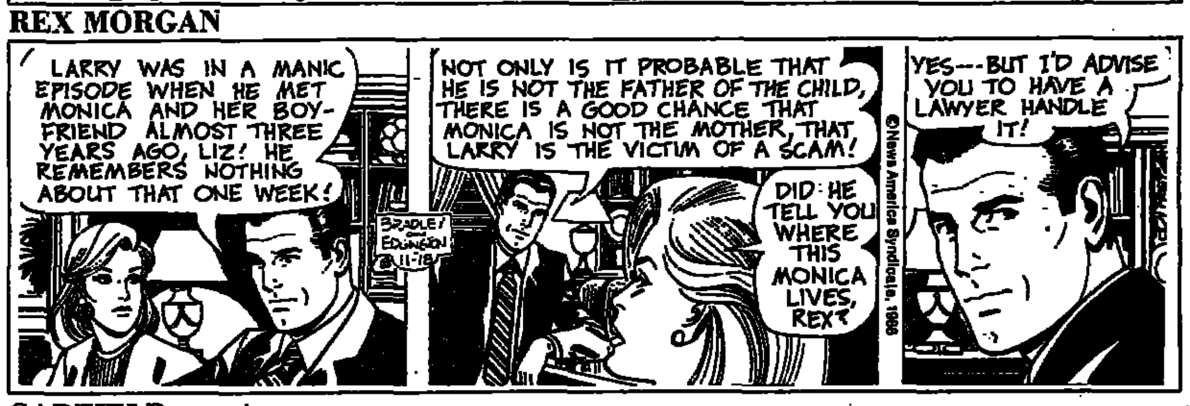



## ANDY CAPP

## WIZARD of ID




## REX MORGAN




## GARFIELD

# BOOKS

**FIDEL: A Critical Portrait**

*By Tad Szulc. 703 pages. $19.95. William Morrow, 105 Madison Avenue, New York. N. Y. 10016.*

Reviewed by Walter Goodman

IN "Fidel," Tad Szulc provides as full an account of the rise and rise and rise of Fidel Castro as any general reader could ask, and more than some may require. In what at times threatens to become a day-by-day chronicle, "Fidel" presents its subject as a rebellious middle-class youth, a student revolutionary, a guerrilla leader and conqueror, and finally ruler of his nation. Szulc, who once covered Cuba for The New York Times, draws upon extensive interviews with Castro, as well as with his comrades in Cuba and knowing outsiders, to produce a convincing portrait of "a man of panache, a romantic figure, an ever-defiant, dizzyingly imaginative, and unpredictable rebel, a marvelous actor, a spectacular teacher" and, in the view of some, "a ruthless and cunning dictator."

Szulc does not stint on Castro's accomplishments. His brilliance as a military and political tactician and what has come to be known as a "communicator," his courage on the battlefield and shrewdness in the corridors of power are laid out in deserving detail. The biographer is less admiring of Castro's exercise of power. He tells of "a government by courtiers, apparatchiks, bureaucrats, and yes men."

Szulc's prose affords no pleasure in itself. At times he seems to be emulating his subject's propensity for wind. He is at his best when he gets down to such episodes as the rebels' daring attack on the Moncada barracks in 1953 and the subsequent trial, which Castro concluded with the promise, "History will absolve me!" The stages leading to the overthrow of Fulgencio Batista, the Bay of Pigs invasion and the Cuban missile crisis are diligently reported.

Cuba's relations with the United States and the Soviet Union are a major theme of "Fidel." On the perennial question of his attachment to communism, Castro is shown to have played an ideological striptease over the years, offering a tantalizing glimpse of his communist inclinations from time to time, covering himself demurely when the occasion demanded and finally taking *it all off*. Despite feuds with old-line Cuban communists and stretches of dissimulation, it appears that Castro was drawn to Marxism-Leninism early, and by the time he assumed power in Havana, his plans were pretty well set. As Szulc makes plain, they did not include elections or power sharing.

To what extent was the United States responsible for Cuba's becoming a client of the Soviet Union, to the tune of $4 billion a year? Like most Latin American revolutionaries, Castro grew up seeing the United States, exemplified by the United Fruit Co., as the preeminent exploiter of his people. Szulc has few compliments for Washington's record — the long support of the Batista regime on the usual shaky grounds that it was anti-communist, a lot of floundering, which included the CIA's funneling of money to the Castro forces, then, after their victory, plotting to assassinate Castro, and, of course, the Bay of Pigs mess. But he does not attribute all that has happened in Cuba to Washington; that would do scant credit to Castro's deep-lying philosophy.

As this book ends, in 1986, Castro remains a hero in much of the Third World: Cuban troops are fighting for a communist regime in Angola, and Nicaragua's Sandinistas seem to be trying to clone him. Castro's greatest achievement, in Szulc's judgment, is the improved health and education of the country's young. But even as more children are learning to read, he observes, Cuba has become "a cultural wasteland" owing to the "ideological straitjacket" Castro has imposed on his people. As for the economy, Szulc finds mismanagement, corruption, absenteeism, lost productivity, shoddy goods and chronic shortages.

*Walter Goodman is on the staff of The New York Times.*

**Solution to Previous Puzzle**

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TOPIC BELT BASH
ALONE ALEE LIKE
BLUERIBBON USER
SAT ELIAS ELIA
ALE OPEN
BABBLED ERNE
OBOL BLUENILE
PERU HOUSE COOL
STEELERS ILUS
SIRE REPLETE
MIKE APE
BURY ATRIA SAP
ARAL BLUECHEESE
RATA EARS ERATO
SLEW TINT NOMAN
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11/18/86

# CHESS

By Robert Byrne

IT is not easy to combine creativity and steadiness, but that is what Ljubomir Ljubojevic did in the OHRA International Tournament in Amsterdam. The 35-year-old Yugoslav grandmaster not only played the most exciting games of the event, but was also not nicked for a loss on his way to winning 6½-3½ score and the first prize of 10,000 guilders, or about $4,400.

Second in the double-round invitational tourney was John Van der Wiel, a 27-year-old Dutch grandmaster who was lucky in his last two games to post a 6-4 score.

Ljubojevic is one of those belligerent enough to take on the Najdorf Sicilian with the sharp 6 B-N5, as one may observe in his victory over Zoltan Ribli, the 35-year-old Hungarian grandmaster.

Ljubojevic's refusal to sacrifice the poisoned pawn by 8 Q-Q2 masked aggressive intentions. Had Black headed for an endgame, after 8 N-N3, with 8. . .Q-K6ch; 9 Q-K2, QxQch; 10 BxQ, he would have trouble completing his development after 10. . .QN-Q2; 11 O-O-O, P-N4; 12 B-B3.

Supposedly, the drawback of the variation Ljubojevic played was that, on 9. . .P-R3, White must part with an attacking bishop by 10 BxN, BxB, because the alternative, 10 B-R4?, NxP! costs him a pawn. However, two years ago, the Soviet grandmaster Viktor Kupreichik won several games by relying on White's lead in development here.

After 12 O-O-O, Ribli could have played 12. . .Q-B2; 13 R-R3, P-QN4, 14 Q-Q2, B-K2, as in a game between Bozidar Ivanovic and Slavoljub Marjanovic in last year's Yugoslav championship, but then 15 Q-Q4! gives Black problems with his defense.

On 12. . .BxN; 13 PxB, a fascinating confrontation was reached — the white king position was broken up, yet Black was too far behind in mobilization to take advantage of that. And after 13. . .N-B3; 14 R-R3, the threat was to go after the QP by 15 R/3-Q3.

Ribli held that up by 14. . .B-Q2, yet after 15 P-B4!, preventing 15. . .B-N4!, the threat was on again. Moreover, he could not nonchalantly proceed with 15. . .O-O? because 16 P-K5, N-K1; 17 P-QB5! wins material.

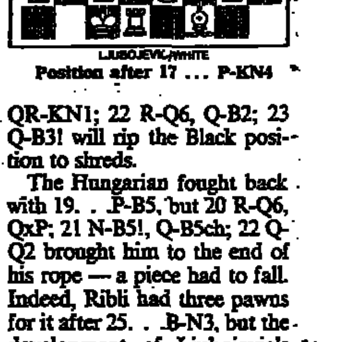
He hoped, by means of 15. . .P-K4; 16 P-B5, Q-B3; 17 R-K3, to keep Ljubojevic busy defending his KP. His 17. . .P-KN4 was intended as a deterrent to 18 P-N4 and 19 P-N5.

But it did not deter Ljubojevic's breakthrough on the other side with 18 P-B5! After 18. . .PxBP; 19 R/3-Q3, Ribli could not play 19. . .K-K2, because 20 PxP, PxP; 21 Q-Q2, QR-KN1; 22 R-Q6, Q-B2; 23 Q-B3! will rip the Black position to shreds.

The Hungarian fought back with 19. . .P-B5, but 20 R-Q6, QxP; 21 N-B5!, Q-B5ch; 22 Q-Q2 brought him to the end of his rope — a piece had to fall. Indeed, Ribli had three pawns for it after 25. . .B-N3, but the development of Ljubojevic's pieces was decisive.

After 34 B-K2, Ribli wasted no thought on 34. . .R-N8ch; 35 B-Q1, but gave up before the white rook could devour his queenside.

RIBLI/BLACK



LJUBOJEVIC/WHITE

**Position after 17 . . . P-KN4**

| White Ljubojevic | Black Ribli | White Ljubojevic | Black Ribli |
|---|---|---|---|
| 1 P-K4 | P-QB4 | 18 P-B5 | PxBP |
| 2 N-KB3 | P-Q3 | 19 R/3-Q3 | P-B5 |
| 3 P-Q4 | PxP | 20 R-Q6 | QxP |
| 4 NxP | N-KB3 | 21 N-B5 | Q-B5ch |
| 5 N-QB3 | P-QR3 | 22 Q-Q2 | QxQch |
| 6 B-N5 | P-K3 | 23 R/1xQ | R-Q1 |
| 7 P-B4 | Q-N3 | 24 R-Q1 | BxP |
| 8 N-N3 | B-K2 | 25 RxN | B-N3 |
| 9 Q-K2 | P-R3 | 26 R-Q6 | O-O |
| 10 BxN | BxB | 27 B-Q3 | K-N2 |
| 11 P-KR4 | N-Q2 | 28 PxP | PxP |
| 12 O-O-O | BxN | 29 RxBch | PxR |
| 13 PxB | N-B3 | 30 N-K6ch | K-R3 |
| 14 R-R3 | B-Q2 | 31 NxR | RxN |
| 15 P-B4 | P-K4 | 32 RxP | R-B7 |
| 16 P-B5 | Q-B3 | 33 P-N4 | R-N7 |
| 17 R-K3 | P-KN4 | 34 B-K2 | Resigns |

# World Stock Markets

*Via Agence France-Presse Nov. 17*

*Closing prices in local currencies unless otherwise indicated.*

**Amsterdam**

| | Close | Prev. |
|---|---|---|
| ABN | 544 | 551 |
| ACF Holding | 64.50 | 65 |
| Aegon | 92 | 93 |
| Akzo | 155.50 | 155.30 |
| Ahold | 105 | 105.50 |
| Amev | 73.90 | 74.30 |
| A'Dam Rubber | 11.60 | 11.40 |
| Amro Bank | 94.40 | 95.40 |
| BVG | 13 | 23 |
| Buehrmann T | 224 | 223.50 |
| Caland Hldg | 16 | 17.40 |
| Elsevier-NDU | 234 | 236.50 |
| Fokker | 63.50 | 64 |
| Gist Brocades | 46.70 | 47.10 |
| Heineken | 170.20 | 170.80 |
| Hoogovens | 48.80 | 47.80 |
| KLM | 45.20 | 45.40 |
| Naarden | 90 | 90 |
| Nat Neder | 77.40 | 77.40 |
| Nedlloyd | 180 | 182 |
| NMB | 207 | 210 |
| Oce Vander G | 456 | 458 |
| Pakhoed | 72 | 74 |
| Philips | 43.30 | 43.40 |
| Robeco | 91.50 | 92.10 |
| Rodamco | 136.80 | 136.80 |
| Rolinco | 82.50 | 83.10 |
| Rorento | 49.50 | 49.50 |
| Royal Dutch | 207.50 | 207.30 |
| Unilever | 493.50 | 498.50 |
| Van Ommeren | 36.70 | 35.60 |
| VMF Stork | 26.10 | 26.60 |
| VNU | 320.50 | 322 |

ANP.CBS Gen'l Index : 279.30
Previous : 280.30

**Brussels**

| | Close | Prev. |
|---|---|---|
| Arbed | 2150 | 2120 |
| Bekaert | 11250 | 11200 |
| Cockerill | 141 | 148 |
| Cobepa | 4970 | 4810 |
| EBES | 4720 | 4750 |
| GB-Inno-BM | 8500 | 8540 |
| GBL | 3980 | 4060 |
| Soc Generale | 3210 | 3250 |
| Gevaert | 6060 | 6050 |
| Hoboken | 7500 | 7760 |
| Intercom | 3750 | 3780 |
| Kredietbank | 4190 | 4300 |
| Petrofina | 9400 | 9470 |
| Sofina | 12050 | 11975 |
| Solvay | 8330 | 8280 |
| Traction Elec | 6360 | 6380 |
| UCB | 9000 | 9030 |
| Unerg | 2800 | 2800 |
| Vieille Montagne | 5650 | 5750 |

Current Stock Index : 4004.37
Previous : N.A.

**Frankfurt**

| | Close | Prev. |
|---|---|---|
| AEG | 309 | 312 |
| Allianz Vers | 2207 | 2230 |
| Altana | 432 | 428 |
| BASF | 264.90 | 267 |
| Bayer | 294.70 | 298.50 |
| Bay. Hypo bank | 582.50 | 549.50 |
| Bay Vereinsbank | 517 | 507 |
| BBC | 293.50 | 295 |
| BHF-Bank | 522 | 517 |
| BMW | 564 | 567 |
| Commerzbank | 300.70 | 304 |
| Conti Gummi | 330.50 | 332.50 |
| Daimler-Benz | 1256 | 1242½ |
| Degussa | 471 | 470 |
| Deutsche Babcock | 210 | 214 |
| Deutsche Bank | 787 | 790.50 |
| Dresdner Bank | 389 | 394.50 |
| Harpener | 336 | 343 |
| Henkel | 465 | 463 |
| Hochtief | 1100 | 1150 |
| Hoechst | 253.70 | 257.90 |
| Hoesch | 120.60 | 122.50 |
| Horten | 250.20 | 257.90 |
| Hussel | 615 | 612 |
| IWKA | 275 | 275 |
| Kali + Salz | 257 | 260 |
| Karstadt | 450 | 458.50 |
| Kaufhof | 526.50 | 532.50 |
| Kloeckner HD | 183.50 | 183.50 |
| Kloeckner Werke | 69.50 | 70.30 |
| Krupp Stahl | 125 | 125.50 |
| Linde | 785 | 788 |
| Lufthansa | 170 | 171 |
| MAN | 226 | 230.50 |
| Mannesmann | 190 | 193.60 |
| Muench Rueck | 2850 | 2900 |
| Nixdorf | 707.50 | 710 |
| PKI | 1050 | 1048 |
| Porsche | 999 | 993 |
| Preussag | 195 | 196 |
| PWA | 236.80 | 237 |
| RWE | 235 | 237 |
| Rheinmetall | 360 | 370 |
| Schering | 625 | 626 |
| SEL | 440 | 443 |
| Siemens | 688.10 | 696 |
| Thyssen | 139.70 | 141 |
| Veba | 272 | 273.50 |
| Volkswagenwerk | 424.50 | 431.50 |
| Wella | 730 | 735 |

Commerzbank Index : 1971.90
Previous : 1979.20

**Hong Kong**

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 20 | 20.30 |
| Cathay Pacific | 5.35 | 5.40 |
| Cheung Kong | 32 | 31.25 |
| China Light | 20 | 19.90 |
| Green Island | 11 | 10.90 |
| Hang Seng Bank | 34 | 34 |
| Henderson | 3.75 | 3.725 |
| China Gas | 18.30 | 18.30 |
| HK Electric | 10.10 | 10.30 |
| HK Realty A | 13.50 | 13.50 |
| HK Hotels | 34.50 | 36.50 |
| HK Land | 6.10 | 6.15 |
| HK Shang Bank | 7.95 | 8 |
| HK Telephone | 14.50 | 14.60 |
| HK Yaumatei | 3.90 | 3.825 |
| HK Wharf | 8.20 | 8.30 |
| Hutch Whampoa | 41 | 41 |
| Hysan | 0.89 | 0.90 |
| Jardine | 20.20 | 20 |
| Jardine Sec | 18.70 | 18.60 |
| Kowloon Motor | 10.50 | 10.50 |
| Miramar Hotel | 3.925 | 3.875 |
| New World | 8.70 | 8.70 |
| SHK Props | 17.10 | 20.20 |
| Stelux | 2.20 | 2.225 |
| Swire Pacific A | 16.40 | 16.40 |
| Tai Cheung | 2.725 | 2.70 |
| Wing On Co | 1.76 | 1.74 |
| Winsor | 8.50 | 8.65 |
| World Int'l | 3.15 | 3.125 |

Hang Seng Index : 2242.89
Previous : 2244.03

**Johannesburg**

| | Close | Prev |
|---|---|---|
| AECI | 1500 | 1475 |
| Anglo American | 6750 | 6900 |
| Anglo Am Gold | 32000 | 32800 |
| Barlows | 2075 | 2150 |
| Blyvoor | 2250 | 2300 |
| Buffels | 8500 | 8500 |
| De Beers | 3300 | 3400 |
| Driefontein | 6900 | 7125 |
| Fregold | 4925 | 5250 |
| GFSA | 6000 | 6150 |
| Harmony | 4300 | 4400 |
| Hiveld Steel | 475 | 475 |
| Kloof | 3425 | 3600 |
| Nedbank | 660 | 665 |
| Rusplat | 4700 | 5000 |
| SA Brews | 1550 | 1525 |
| St Helena | 5700 | 6100 |
| Sasol | 845 | 860 |
| Welkom | 3400 | 3500 |

Composite Stock Index : 1938.00
Previous : 1976.80

**London**

| | Close | Prev. |
|---|---|---|
| AA Corp $ | 14⅝ | 15¼ |
| Allied Lyons | 312 | 316 |
| Anglo-Am Gld $ | 70 | 75½ |
| Ass Brit Foods | 312½ | 314 |
| Asda-MFI Gp | 155 | 158 |
| Barclays | 471 | 473 |
| Bass | 735 | 744 |
| B.A.T. | 456½ | 464 |
| Beecham | 420 | 431 |
| Blue Circle | 632 | 650 |
| Boc Group | 332 | 334 |
| Boots | 229 | 231 |
| Bowater Ind. | 330 | 333 |
| British Aero. | 482½ | 487 |
| Britoil | 164½ | 164½ |
| BP | 693 | 694 |
| British Telec. | 196 | 198 |
| Btr | 292 | 296 |
| Burmah | 348½ | 350½ |
| Cable Wireless | 304 | 305 |
| Cadbury Schw | 178½ | 181 |
| Charter Cons. | 286 | 288 |
| Commercial U | 268 | 268½ |
| Cons Gold Field | 674 | 695 |
| Cookson Group | 454 | 457 |
| Courtaulds | 310 | 312 |
| Dalgety | 279 | 282 |
| De Beers | 730 | 773 |
| Driefontein $ | 15⅛ | 16¼ |
| Fisons | 542 | 552 |
| Free St Ged $ | 130 | 130 |
| Gen Accident | 820 | 828 |
| GEC | 182 | 187 |
| GKN | 247 | 250 |
| Glaxo | 899 | 915 |
| Grand Met | 449 | 456 |
| GRE | 768 | 768 |
| Guinness | 334½ | 340½ |
| GUS | 14⅛ | 14⅛ |
| Hanson | 200½ | 205½ |
| Hawker | 416 | 416 |
| ICI | 10 31/64 | 10 21/32 |
| Jaguar | 509 | 511 |
| Land Sec | 336 | 337 |
| Legal and Gen | 232½ | 239 |
| Lloyds Bank | 418 | 415 |
| Lonrho | 241 | 243½ |
| Lucas | 447½ | 446 |
| Marks & Sp | 192 | 194 |
| Metal Box | 177 | 174 |
| Midland Bank | 568 | 570 |
| Nat.West.Bank | 500 | 503 |
| P and O | 509 | 516 |
| Pilkington | 542 | 537 |
| Plessey | 173 | 176 |
| Prudential | 798 | 807 |
| Racal Electric. | 172 | 174½ |
| Randfontein $ | 87 | 92 |
| Rank | 492 | 493 |
| Reed Internat. | 282 | 284 |
| Reuters | 526 | 534 |
| Rever | 39 | 40 |
| Royal Dutch | 64 | 63½ |
| RTZ | 683 | 690 |
| Saatchi | 619 | 635 |
| Sainsbury | 411 | 413 |
| Sears Holding | 125½ | 127½ |
| Shell | 954 | 954 |
| STC | 161 | 161 |
| Std Chart.Bank | 780 | 780 |
| Storehouse | 307 | 307 |
| Sun alliance | 647 | 657 |
| Tate and Lyle | 579 | 584 |
| Tesco | 386 | 391 |
| Thorn Emi | 480 | 485 |
| T.I. Group | 442 | 449 |
| Trafalgar Hse | 277½ | 284 |
| THF | 163 | 165½ |
| Ultramar | 154 | 156 |
| Unilever | 19 19/32 | 20 |
| United Biscuits | 235 | 237½ |
| Vickers | 377 | 386 |
| War Loan 3½ £ | 34¼ | 33¾ |
| Woolworth | 651 | 654 |

F.T.30 Index : 1277.20
Previous : 1293.20
F.T.S.E.100 Index : 1628.60
Previous : 1644.30

**Milan**

| | Close | Prev. |
|---|---|---|
| Banca Comm | 24000 | 24520 |
| Ciga hotels | 3860 | 3930 |
| CIR | 7381 | 7580 |
| Cred Ital | 3240 | 3300 |
| Eridania | 4720 | 4750 |
| Farmitalia | 10350 | 11250 |
| Fiat | 14500 | 14970 |
| Generali | 131800 | 134500 |
| IFI | 28700 | 29950 |
| Italcementi | 74300 | 74800 |
| Italgas | 2575 | 2580 |
| Italmobiliare | 119000 | 121000 |
| Mediobanca | 245000 | 252000 |
| Montedison | 2930 | 3000 |
| Olivetti | 13600 | 14250 |
| Pirelli | 5070 | 5150 |
| RAS | 63500 | 64600 |
| Rinascente | 975 | 1002 |
| SIP | 2935 | 2997 |
| SME | 1899 | 2005 |
| Snia | 4875 | 4945 |
| Standa | 12710 | 13050 |
| Stet | 4990 | 5080 |

MIB Current Index : 1452
Previous : 1493

**Paris**

| | Close | Prev. |
|---|---|---|
| Air Liquide | 669 | 667 |
| Alsthom Atl. | 305.50 | 307.10 |
| Av Dassault | 1195 | 1160 |
| Bancaire | 1075 | 1062 |
| BIC | 626 | 629 |
| Bongrain | 2317 | 2260 |
| Bouygues | 1282 | 1270 |
| BSN-GD | 4300 | 4250 |
| Carrefour | 3500 | 3450 |
| Chargeurs | 1343 | 1330 |
| Club Med | 640 | 623 |
| Darty | 4175 | 4140 |
| Dumez | 1821 | 1840 |
| Elf-Aquitaine | 311.50 | 313.50 |
| Europe 1 | 825 | 826 |
| Gen Eaux | 1218 | 1186 |
| Hachette | 2619 | 2497 |
| Lafarge Cop | 1315 | 1307 |
| Legrand | 4790 | 4770 |
| Lesieur | N.A. | — |
| l'Oreal | 3800 | 3800 |
| Martell | 1708 | 1680 |
| Matra | 2160 | 2155 |
| Merlin | 2520 | 2530 |
| Michelin | 2275 | 2287 |
| Moet Hennessy | 2390 | 2368 |
| Moulinex | 68.70 | 68.90 |
| Occidentale | 970 | 978 |
| Pernod Ric | 1010 | 1001 |
| Perrier | 806 | 797 |
| Peugeot | 1090 | 1077 |
| Printemps | 507 | 510 |
| Radiotechn | 840 | 801 |
| Redoute | 2280 | 2240 |
| Roussel Uclaf | 1435 | 1432 |
| Sanofi | 685 | 678 |
| Skis Rossignol | 1180 | 1186 |
| Telemecan | 2935 | 2980 |
| Thomson CSF | 1530 | 1532 |
| Total | 430.60 | 430 |

CAC Index : 380.20
Previous : 378.40

**Singapore**

| | Close | Prev. |
|---|---|---|
| Cerebos | 3.98 | 3.94 |
| Cold Storage | 3.42 | 3.60 |
| DBS | 9.10 | 9.10 |
| Fraser Neave | 8.95 | 8.95 |
| How Par | 2.99 | 3 |
| Hume | 1.86 | 1.90 |
| Inchcape | 2.77 | 2.88 |
| Lum Chang | 1.04 | 1.06 |
| Malayan Banking | 4.96 | 5 |
| OCBC | 9.05 | 9.05 |
| OUB | 3.44 | 3.46 |
| OUE | 3.48 | 3.44 |
| Shangri-la | N.Q. | 3.98 |
| Sime Darby | 1.81 | 1.83 |
| S'pore Airlines | 9.25 | 9.50 |
| S'pore Land | 5.20 | 5.15 |
| S'pore Press | 8.25 | 8.20 |
| S Steamship | 1.92 | 1.93 |
| St Trading | 3.64 | 3.70 |
| UOB | 4.58 | 4.60 |
| United Overseas | 1.54 | 1.55 |

Straits Times Ind Index : 881.94
Previous : 885.63

**Stockholm**

| | Close | Prev. |
|---|---|---|
| AGA | 186 | 195 |
| Alfa Laval | 312 | 317 |
| Asea | 360 | N.Q. |
| Astra | 558 | 570 |
| Atlas Copco | 191 | 208 |
| Beijer | 171 | 176 |
| Boliden | N.Q. | 275 |
| Electrolux | 331 | 341 |
| Ericsson | 228 | 232 |
| Esselte | 160 | 164 |
| Fermenta | 107 | 119 |
| Handelsbanken | 446 | 445 |
| Pharmacia | 192 | 196 |
| Saab-Scania | 730 | 730 |
| Sandvik | 165 | 170 |
| Skanska | 220 | 224 |
| SKF | 365 | 365 |
| SwedishMatch | 455 | 460 |
| Volvo | 378 | 383 |

Affarsvarlden Index : 744.70
Previous : 744.50

**Sydney**

| | Close | Prev. |
|---|---|---|
| ACI | 4.05 | 4.05 |
| ANZ | 5.34 | 5.50 |
| BHP | 8.30 | 8.40 |
| Boral | 4.05 | 4.05 |
| Bougainville | 3 | 3.10 |
| Coles Myer | 5.40 | 5.46 |
| Comalco | 2.30 | 2.50 |
| CRA | 6.74 | 7 |
| CSR | 2.72 | 2.80 |
| Dunlop | 3.30 | 3.80 |
| Elders Ixl | 3.98 | 3.98 |
| ICI Australia | 2.42 | 2.46 |
| Magellan | 1.65 | 1.70 |
| MIM | 2.18 | 2.32 |
| Nat Aust Bank | 4.95 | 5.10 |
| News Corp | 15.80 | 16.40 |
| N Broken Hill | 2.58 | 2.63 |
| Poseidon | 5 | 3.10 |
| Qld Coal Trust | 1.62 | 1.63 |
| Santos | 4.20 | 4.35 |
| Thomas Nation | 3.40 | 3.60 |
| Western Mining | 4.42 | 4.54 |
| Westpac Banking | 4.40 | 4.62 |
| Woodside | 1.15 | 1.25 |

All Ordinaries Index : 1334.70
Previous : 1362.30

**Tokyo**

| | Close | Prev. |
|---|---|---|
| Akai | 395 | 390 |
| Asahi Chemical | 785 | 787 |
| Asahi Glass | 1300 | 1300 |
| Bank of Tokyo | 840 | 830 |
| Bridgestone | 653 | 672 |
| Canon | 1010 | 1010 |
| Casio | 1380 | 1400 |
| C.Itoh | 728 | 731 |
| Dai Nippon Print | 1730 | 1750 |
| Daiwa House | 1700 | 1750 |
| Daiwa Securities | 1640 | 1670 |
| Fanuc | 6150 | 6300 |
| Fuji Bank | 1670 | 1680 |
| Fuji Photo | 3070 | 3080 |
| Fujitsu | 1000 | 1000 |
| Hitachi | 956 | 960 |
| Hitachi Cable | 935 | 935 |
| Honda | 1190 | 1180 |
| Japan Air Lines | 9500 | 9780 |
| Kajima | 1160 | 1160 |
| Kansai Power | 3210 | 3300 |
| Kawasaki Steel | 166 | 167 |
| Kirin Brewery | 1390 | 1410 |
| Komatsu | 479 | 489 |
| Kubota | 371 | 384 |
| Kyocera | 4060 | 4080 |
| Matsu Elec Inds | 1740 | 1750 |
| Matsu Elec Works | 1650 | 1650 |
| Mitsubishi Bank | 1630 | 1640 |
| Mitsubishi Chem | 702 | 706 |
| Mitsubishi Elec | 411 | 413 |
| Mitsubishi Heavy | 411 | 421 |
| Mitsubishi Corp | 980 | 1000 |
| Mitsui and Co | 525 | 536 |
| Mitsukoshi | 1140 | 1150 |
| Mitsumi | 1250 | 1210 |
| NEC | 1910 | 1900 |
| NGK Insulators | 989 | 989 |
| Nikko Sec | 1430 | 1410 |
| Nippon Kogaku | 854 | 856 |
| Nippon Oil | 1140 | 1130 |
| Nippon Steel | 161 | 161 |
| Nippon Yusen | 405 | 406 |
| Nissan | 548 | 542 |
| Nomura Sec | 2850 | 2910 |
| Olympus | 1070 | 1070 |
| Pioneer | 2040 | 2080 |
| Ricoh | 884 | 896 |
| Sharp | 940 | 940 |
| Shimazu | 973 | 980 |
| Shinetsu Chemical | 1070 | 1060 |
| Sony | 3320 | 3330 |
| Sumitomo Bank | 1880 | 1880 |
| Sumitomo Chem | 348 | 350 |
| Sumitomo Marine | 900 | 895 |
| Sumitomo Metal | 139 | 140 |
| Taisei Corp | 825 | 826 |
| Taisho Marine | 845 | 870 |
| Takeda Chem | 2160 | 2190 |
| TDK | 3900 | 3930 |
| Teijin | 643 | 653 |
| Tokio Marine | 1510 | 1570 |
| Tokyo Elec. Power | 7520 | 7730 |
| Toppan Printing | 1490 | 1540 |
| Toray Ind | 550 | 551 |
| Toshiba | 569 | 577 |
| Toyota | 1830 | 1810 |
| Yamaichi Sec | 1410 | 1390 |

Nikkei 225 : 17286.15
Previous : 17390.56
New Index : 1418.50
Previous : 1430.34

**Zurich**

| | Close | Prev. |
|---|---|---|
| Adia | 8475 | 8475 |
| Alusuisse | 598 | 580 |
| Autophon | 7975 | 7925 |
| Bank Leu | 3800 | 3880 |
| Brown Boveri | 1765 | 1750 |
| Ciba Geigy | 3375 | 3420 |
| Credit Suisse | 3665 | 3660 |
| Electrowatt | 3525 | 3550 |
| Interdiscount | 5335 | 5300 |
| Jacob Suchard | 8375 | 8350 |
| Jelmoli | 4150 | 4140 |
| Landis Gyr | 1850 | 1870 |
| Moevenpick | 6450 | 6500 |
| Nestle | 9880 | 9850 |
| Oerlikon-B | 1610 | 1610 |
| Roche Baby | 11450 | 11400 |
| Sandoz | 1675 | 1650 |
| Schindler | 3400 | 3400 |
| Sulzer | 578 | 571 |
| Surveillance | 6950 | 6975 |
| Swissair | 1210 | 1210 |
| SBC | 527 | 527 |
| Swiss Reinsurance | 3180 | 3205 |
| Swiss Volksbank | 2605 | 2585 |
| Union Bank | 5880 | 5870 |
| Winterthur | 6750 | 6825 |
| Zurich Ins | 3450 | 3460 |

SBC Index : 651.50
Previous : 651.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

**Toronto** *Nov. 14*

*Canadian stocks via AP*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 117400 | Abti Prce | $27½ | 27 | 27½ | + ⅛ |
| 10450 | Agnico E | $29¾ | 29 | 29 | |
| 800 | Agra Ind A | $13⅛ | 13⅛ | 13⅛ | + ⅛ |
| 93869 | Alt Energy | $14¼ | 13⅞ | 14 | + ⅛ |
| 3000 | Alta Nat | $15½ | 15 | 15¼ | |
| 142 | Algoma St | $12⅝ | 12⅝ | 12⅝ | — ⅛ |
| 48629 | A Barick | $21¼ | 20½ | 20½ | — ½ |
| 6028 | Atco I f | $8¼ | 8 | 8⅛ | + ⅛ |
| 22869 | BCED | 305 | 300 | 300 | — 5 |
| 2800 | BCED A | $6⅝ | 6½ | 6⅝ | — ⅛ |
| 67321 | BP Canada | $35½ | 34⅞ | 35 | — ⅛ |
| 135749 | Bank N S | $17 | 16⅝ | 16⅞ | — ⅛ |
| 1610 | Baton | $21½ | 21½ | 21½ | |
| 8085 | Bonanza R | 190 | 178 | 185 | —10 |
| 300 | Bralorne | 105 | 105 | 105 | |
| 2100 | Bramalea | $22½ | 22⅜ | 22⅜ | + ⅛ |
| 4370 | Branda M | $8⅝ | 8⅝ | 8⅝ | |
| 40106 | BCFP | $14⅛ | 13⅞ | 14⅛ | + ⅛ |
| 40680 | BC Res | 110 | 108 | 109 | + 1 |
| 11194 | BC Phone | $27¾ | 27⅜ | 27½ | |
| 3100 | Brunswk | $12⅞ | 12⅞ | 12⅞ | + ⅛ |
| 6082 | Budd Can | $42 | 41⅞ | 42 | + ½ |
| 65765 | CAE | $10½ | 10⅜ | 10½ | + ⅛ |
| 9575 | CCL B f | $15½ | 14⅞ | 15⅜ | — ⅛ |
| 11275 | Cad Frv | $32⅝ | 32 | 32 | — ¾ |
| 19235 | Campeau f | $28 | 27½ | 27½ | — ⅛ |
| 13815 | CDC f | $7 | 6⅞ | 7 | + ⅛ |
| 20750 | C Nor West | $14⅛ | 13⅞ | 14⅛ | + ⅛ |
| 4980 | C Packrs | $15⅝ | 15⅜ | 15½ | — ⅛ |
| 300 | C Tung | $6¼ | 6¼ | 6¼ | |
| 20 | CGE | $102 | 102 | 102 | — 5 |
| 117906 | CI Bk Com | $20⅝ | 20¼ | 20⅝ | + ⅛ |
| 96720 | CTire A f | $15 | 14¾ | 15 | + ⅛ |
| 2900 | Cara | $11⅛ | 11 | 11 | — ⅛ |
| 1754 | Celanese | $17⅞ | 17⅞ | 17⅞ | — ¼ |
| 14700 | Cntrl Cap | $17 | 16¾ | 17 | |
| 100 | CHUM A | $21 | 21 | 21 | |
| 10540 | Cineplex | $19⅝ | 19½ | 19⅝ | |
| 3300 | C Distb A | $6⅞ | 6⅞ | 6⅞ | |
| 21850 | CDistb B f | $6¼ | 6¼ | 6¼ | |
| 8611 | CTL Bank | $17¼ | 17¼ | 17¼ | |
| 1000 | Conwest A | $9¾ | 9¼ | 9¾ | + ⅛ |
| 4800 | Coseka R | 78 | 75 | 78 | + 3 |
| 3050 | Conran A | $16⅝ | 16½ | 16½ | — ⅛ |
| 7838 | Crownx | $23½ | 23 | 23½ | + ⅛ |
| 18900 | Czar Res | 166 | 165 | 165 | + 1 |
| 29353 | Denison A p | $7⅝ | 6½ | 7⅝ | + ⅛ |
| 52650 | Denison B f | $7 | 6⅞ | 6⅞ | + ⅛ |
| 350 | Develcon | 335 | 335 | 335 | — 5 |
| 14400 | Dicknsn A f | $10½ | 10¼ | 10¼ | — ⅛ |
| 700 | Dicknsn B | $10⅝ | 10½ | 10½ | — ⅛ |
| 93921 | Dofasco | $21⅞ | 21½ | 21⅞ | + ⅛ |
| 100 | Donohue | $28⅝ | 28¼ | 28¼ | — ⅛ |
| 700 | DU Pont A | $40¼ | 40 | 40¼ | + ½ |
| 238008 | Dylex A | $18⅝ | 18 | 18⅝ | |
| 2200 | Elctham X | $8 | 8 | 8 | |
| 1250 | Emco | $13¼ | 13¼ | 13¼ | + ⅛ |
| 56450 | Equity Svr | $6¼ | 6 | 6 | |
| 600 | FCA Intl | $16⅝ | 16⅝ | 16⅝ | + ⅛ |
| 5750 | C Falcon C | $16⅝ | 16¼ | 16¾ | |
| 69369 | Ficnbrdge | $18⅛ | 18 | 18⅛ | — ⅛ |
| 7902 | Fed Ind A | $17⅞ | 17¾ | 17¾ | |
| 1440 | Fed Pion | $32½ | 32¼ | 32½ | |
| 1150 | F City Fin | $13 | 12⅞ | 13 | + ⅛ |
| 2500 | Gandlf A | $19¼ | 19 | 19 | — ⅛ |
| 600 | Gibraltar | $8⅝ | 8⅝ | 8⅝ | |
| 5780 | Goldcorp f | $7⅝ | 7½ | 7½ | — ⅛ |
| 310 | Goodyear | $51 | 50 | 51 | + ½ |
| 1450 | Graft G | $17½ | 17¼ | 17½ | |
| 2624 | GL Forest | $28¾ | 28¼ | 28½ | |
| 7800 | Greyhnd | $25 | 24⅞ | 25 | — ⅛ |
| 2075 | Hawker | $28 | 27½ | 28 | |
| 2454 | Hayes D | $11⅞ | 11⅝ | 11⅝ | — ⅛ |
| 022380 | Hees Intl | $31⅛ | 30½ | 31 | — ⅛ |
| 1005 | Hollinger I | $26¼ | 26¼ | 26¼ | |
| 1768 | H Bay Co | $24 | 23¾ | 23¾ | — ⅛ |
| 26963 | Imasco | $32½ | 31¾ | 32½ | + ⅛ |
| 3315 | Indal | $13 | 12⅞ | 13 | |
| 2500 | Inglis | $20 | 20 | 20 | |
| 7300 | Inland Gas | $13⅝ | 13½ | 13½ | + ⅛ |
| 73740 | I Corona a | $30½ | 29¼ | 30¼ | +1⅛ |
| 45635 | Intl Thom | $12⅝ | 12½ | 12⅝ | |
| 29482 | Inter Pipe | $40 | 39½ | 39¾ | |
| 500 | Ipsco | $7⅝ | 7½ | 7⅝ | + ⅛ |
| 47225 | Jannock | $28¼ | 27¾ | 28¼ | + ⅛ |
| 180 | Kelsey H | $21¼ | 21¼ | 21¼ | + ⅛ |
| 1940 | Kerr Add | $16½ | 16½ | 16½ | + ⅛ |
| 39518 | Labatt | $22 | 21¾ | 22 | + ⅛ |
| 1100 | Lacana | $10 | 9¾ | 9¾ | |
| 800 | LOnt Cem | $35⅛ | 35⅛ | 35⅛ | |
| 4797 | Loblaw Co | $11⅝ | 11⅝ | 11⅝ | |
| 5700 | Lumonics | $9⅞ | 9½ | 9½ | — ⅛ |
| 194220 | Magna A f | $24⅛ | 23⅞ | 24 | — ⅛ |
| 100 | MDS H A | $17 | 17 | 17 | + ⅛ |
| 21150 | MICC | $8⅝ | 8⅝ | 8½ | |
| 91362 | Mclan H X | $18¼ | 18 | 18 | |
| 14660 | Maritime f | $16¾ | 16⅛ | 16¼ | — |
| 42183 | Molson A f | $22½ | 22⅛ | 22¼ | — ⅛ |
| 400 | Molson B | $23⅝ | 23⅝ | 23⅝ | + ⅛ |
| 400 | Murphy | $20 | 19⅞ | 20 | + ½ |
| 1070 | Nabisco L | $36⅛ | 36⅛ | 36⅛ | — ⅛ |
| 71966 | Noranda | $21½ | 21 | 21¼ | + ⅛ |
| 25750 | Norcen | $14½ | 14⅛ | 14½ | |
| 930565 | Nva AltA f | $6⅞ | 6½ | 6⅞ | — ⅛ |
| 7100 | Nowsco W | $11¼ | 11⅛ | 11¼ | + ⅛ |
| 8133 | NuWst sp A | 28 | 28 | 28 | — 1 |
| 10500 | Omnibus o | 495 | 490 | 495 | |
| 30110 | Oshawa A f | $18⅞ | 18⅝ | 18⅞ | |
| 28700 | Pac W Airln | $18⅛ | 18 | 18⅛ | |
| 1600 | Pamour | $13½ | 13⅛ | 13½ | + ⅛ |
| 3529 | PanCan P | $27¼ | 27 | 27¼ | + ⅛ |
| 1300 | Pembina | $14½ | 14¼ | 14½ | + ⅛ |
| 720 | Pine Point | $9⅛ | 9 | 9 | |
| 68803 | Placer | $31¼ | 30⅝ | 30⅞ | — ½ |
| 1000 | Que Sturg o | 490 | 480 | 480 | —10 |
| 1800 | Rayrock I | $6⅝ | 6⅝ | 6½ | — ⅛ |
| 6425 | Redpath | $23 | 22⅝ | 22⅞ | — ⅛ |
| 10828 | ReedSt I Sp | $39 | 38⅞ | 39 | |
| 340 | Rogers A | $22⅞ | 22⅝ | 22⅞ | — ⅛ |
| 1600 | Roman | $10 | 10 | 10 | + ⅛ |
| 2467 | Sceptre R | 270 | 265 | 270 | + 9 |
| 15905 | Scotts f | $11⅛ | 11⅛ | 11⅛ | — ⅛ |
| 48100 | Sears Can | $10⅝ | 10⅜ | 10⅝ | |
| 8140 | SHL Systm | $31 | 30⅝ | 30⅞ | + ⅛ |
| 10453 | Selkirk A f | $21⅝ | 21⅛ | 21⅛ | — ⅛ |
| 46675 | Shell Can | $25⅞ | 25⅝ | 25⅞ | + ⅛ |
| 25450 | Sherritt | $6⅞ | 6½ | 6⅞ | + ⅛ |
| 24000 | Slater B f | $10⅝ | 10⅜ | 10⅝ | + ⅛ |
| 1701 | Southam | $21⅞ | 21⅝ | 21⅝ | — ⅛ |
| 5174 | Spar Aero f | $24 | 23⅝ | 23⅞ | + ⅛ |
| 35462 | Stelco A | $20 | 19⅝ | 19⅞ | + ⅛ |
| 200 | Sulpetro | 46 | 46 | 46 | — 4 |
| 1310 | Teck Cor A | $24⅛ | 24⅛ | 24⅛ | + ⅛ |
| 23965 | Teck B f | $25⅛ | 25 | 25 | — ⅛ |
| 47778 | Tex Can | $31⅝ | 31⅜ | 31⅝ | + ⅛ |
| 53174 | Thom N A | $28½ | 28⅛ | 28⅜ | + ⅛ |
| 98114 | Tor Dm Bk | $23⅛ | 22⅞ | 23⅛ | + ⅛ |
| 42700 | Torstar B f | $27 | 26 | 27 | |
| 19723 | Traders A f | $45 | 44 | 45 | + ⅛ |
| 234 | Trns Mt | $14⅝ | 14⅝ | 14⅝ | |
| 11000 | Trinity Res | 57 | 55 | 55 | |
| 51274 | TrnAlta UA | $28⅞ | 28⅝ | 28⅞ | + ⅛ |
| 35182 | TrCan PL | $16⅞ | 16⅝ | 16⅞ | — ⅛ |
| 10845 | Trimac | 300 | 290 | 296 | + 6 |
| 51730 | Trilon A | $29⅞ | 29⅝ | 29⅞ | + ⅛ |
| 5800 | Trizec A f | $28 | 28 | 28 | |
| 53250 | Turbo | 62 | 60 | 61 | |
| 5266 | Unicorp A f | $7⅝ | 7⅜ | 7⅜ | — ⅛ |
| 21400 | Un Carbid | $14⅛ | 14⅛ | 14⅛ | |
| 5820 | U Entrprise | $11⅛ | 11⅛ | 11⅛ | — ⅛ |
| 1800 | U Keno | $8⅝ | 8½ | 8½ | |
| 23104 | Versil A f | 120 | 115 | 120 | + 5 |
| 200 | Vestgron | 65 | 65 | 65 | — 5 |
| 15475 | Wardair | $24 | 23⅝ | 23⅝ | + ⅛ |
| 4427 | Westmin | $7⅞ | 7⅞ | 7⅞ | |
| 17902 | Weston | $31 | 30⅝ | 30⅞ | + ⅛ |
| 14115 | Woodwd A | $5⅞ | 5⅝ | 5⅞ | |

Total sales 21,014,280 shares

| | Close | Previous |
|---|---|---|
| TSE 300 Index: | 3,070.00 | 3,062.00 |

**Montreal** *Nov. 14*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 19067 | Bank Mont | $34 | 33⅞ | 34 | |
| 2350 | BombrdrA | $15⅛ | 15 | 15 | — ⅛ |
| 18225 | BombrdrB | $14⅝ | 14⅜ | 14⅝ | + ⅛ |
| 5616 | CB Pak | $20⅛ | 20⅛ | 20⅛ | |
| 45082 | Cascades | $12⅛ | 12 | 12⅛ | — ⅛ |
| 3384 | CanBath | $28⅛ | 28 | 28 | — ⅛ |
| 1494 | DomTxtA | $17⅞ | 17⅝ | 17⅞ | — ⅛ |
| 6675 | MntTrst | $17⅛ | 17⅛ | 17⅛ | — ⅛ |
| 34151 | NatBk Cda | $13⅞ | 13⅝ | 13⅞ | + ⅛ |
| 17652 | Noverco | $29⅛ | 29⅛ | 29⅛ | + ⅛ |
| 59159 | Power Corp | $13⅞ | 13⅝ | 13⅞ | — ⅛ |
| 2888 | Provigo | $16⅝ | 16⅜ | 16½ | — ⅛ |
| 14275 | RollandA | $18⅛ | 17⅝ | 17⅞ | |
| 28688 | Royal Bank | $19 | 18⅝ | 18⅞ | |
| 5070 | RoyTrstco | $33⅞ | 33⅜ | 33⅞ | + ⅛ |
| 28208 | SteinbrgA | $29⅜ | 29⅛ | 29⅜ | + ⅛ |

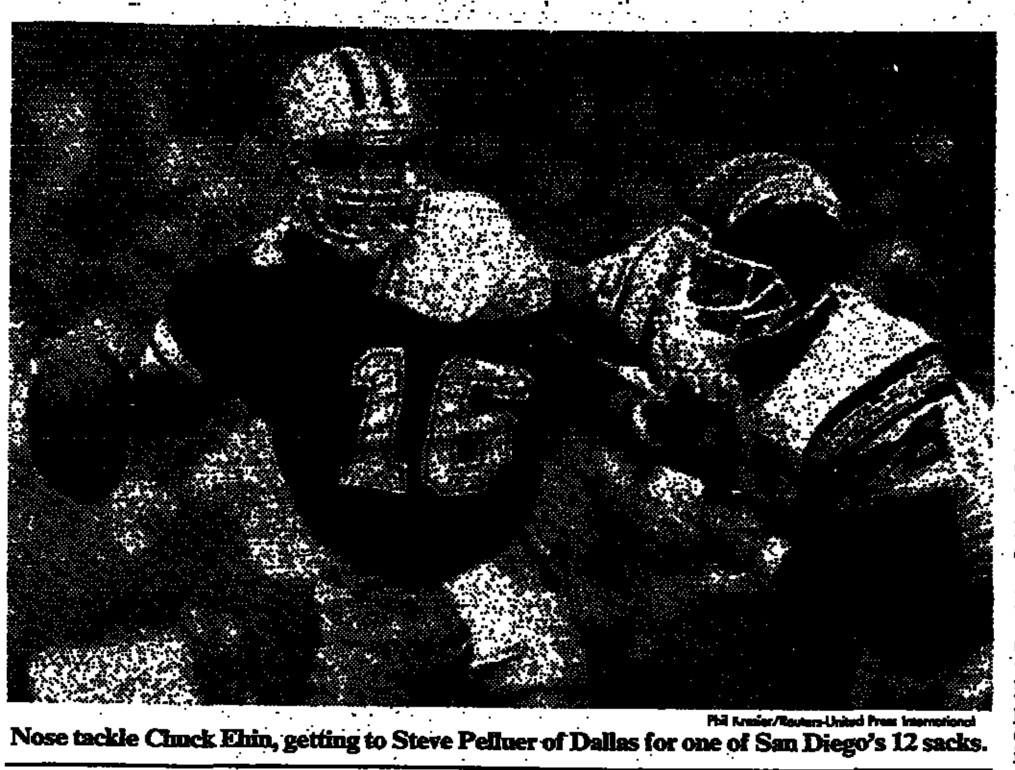
Total Sales 3,413,414 shares.

| | Close | Previous |
|---|---|---|
| Industrials Index: | 1,237.10 | 1,237.24 |

**SCIENCE**

IN THE IHT EVERY THURSDAY, A FULL PAGE ON RECENT DISCOVERIES IN SCIENCE AND MEDICINE

# SPORTS



Phil Kessler/Reuters-United Press International

Nose tackle Chuck Ehin, getting to Steve Pelluer of Dallas for one of San Diego's 12 sacks.

## Patriots Beat Rams, 30-28, on Fluke TD Reception

*Compiled by Our Staff From Dispatches*

ANAHEIM, California — New England Coach Raymond Berry already believed in miracles, and now Los Angeles Ram Coach John Robinson has reason to believe in rookie quarterback Jim Everett.

Trailing by 28-23 with three seconds left and the ball on the Ram 25-yard line, Patroit quarterback Tony Eason threw a pass up for grabs in the end zone. Receiver Stanley Morgan jumped high in a group of defenders to tip the ball, and Irving Fryar slipped through and made the catch in the corner of the end zone for a 30-28 National Football League victory here Sunday.

"It's called a 'Miracle Right,'" Berry said.

"I was just trying to stay in the end zone," said Fryar, who'd lost two fumbles earlier in the game but had also caught a 6-yard scoring pass midway through the fourth quarter to pull the Patriots to within 28-23.

"It was fun," Eason said. "I've never won a game like that before. You're throwing the ball up for grabs and you're hoping that something good will happen."

"That play has never been successful in practice," Fryar said. "We work on it two times a week."

The outcome spoiled an outstanding debut by Everett, who threw three touchdown passes to rally Los Angeles from a 13-0 deficit in the second quarter.

Replacing Steve Dils, Everett connected on TD throws of 34 yards to Henry Ellard and 24 yards to Barry Redden as the Rams pulled to within 16-14 by halftime. And after Redden scored on an 11-yard run to give them a 21-16 lead 5:45 into the third quarter, Everett threw a 20-yard scoring pass to Ellard early in the final period for a 28-16 lead.

The former Purdue star, acquired by the Rams from Houston, early this season, completed 12 of 19 throws for 193 yards and was not intercepted by the Patriots, who came into the game with the league's second-best pass defense.

Said Robinson: "The play of Jim Everett was outstanding — it's the sign of a great new era. I couldn't be more impressed. It's a shame it wasn't a win."

New England won its fifth straight to improve to 8-3. The Rams fell to 7-4, and trail National Conference West-leading San Francisco — which was to play Monday night in Washington — by percentage points.

**Jets 31, Colts 16:** In East Rutherford, New Jersey, Ken O'Brien threw three scoring passes to Wesley Walker to help the New York Jets survive a scare from the league's worst team and win their ninth straight game.

In extending their team record for consecutive victories, the Jets improved to an NFL-best 10-1; the Colts (0-11) are within three defeats of tying the franchise mark for most losses in a row, set in 1981.

Billy Brooks, who caught 9 passes for 177 yards, stepped in front of cornerback Carl Howard to snare a 48-yard TD pass from rookie Jack Trudeau that drew Indianapolis to within 17-16 eight seconds into the fourth quarter.

New York came back when Freeman McNeil, who had lost two fumbles, ran 40 yards to the Colt 36 and, four plays later, Johnny Hector raced 17 yards to score on a draw play for a 24-16 edge with 6:18 to play.

The Jets, who are missing Pro Bowl linebacker Lance Mehl for the season and Pro Bowl nose tackle Joe Klecko for a month because of knee injuries, saw all-pro defensive end Mark Gastineau go down

### NFL ROUNDUP

with a sprained left knee. The extent of his injury was to be determined Monday.

**Cowboys 24, Chargers 21:** In San Diego, Steve Pelluer shook off 12 sacks and ran for a 2-yard touchdown with 1:37 left, rallying Dallas past the Chargers.

The Cowboys averted losing their third straight and stayed in playoff contention by improving to 7-4. San Diego fell to 2-9 despite tying the league record for sacks.

"This is the most I've ever been hit, including college ball," said Pelluer. "They put tremendous pressure on us. . . . We were calling plays just to get the ball off."

Against a blitz, Pelluer threw a 25-yard screen pass to Tony Dorsett to the San Diego 2 with 1:53 left; he rolled right and scored on the next play. The Chargers' Rolf Benirschke was wide to the left on a 55-yard field goal attempt with one second left.

Defensive end Leslie O'Neal dropped Pelluer five times to lead the Charger defense, which ranked 27th in the league before the game.

**Broncos 38, Chiefs 17:** In Denver, the Broncos forced two Bill Kenney fumbles and turned them into 14 points in a 17-second span of the first period to move two games ahead of Kansas City and the Los Angeles Raiders in the American Conference West.

Andre Townsend returned a Kenney bobble eight yards for a score and, one play later, Tony Colorito recovered another at the Chief 1-yard line, setting up Gerald Willhite's TD carry.

Willhite also scored on a 70-yard punt return and another plunge, giving him three touchdowns for the second time this season.

John Elway was 15 of 30 passing attempts for 195 yards. He ended Kansas City's string of 15 games with at least one interception.

**Raiders 27, Browns 14:** In Los Angeles, Jim Plunkett, who will turn 39 in three weeks, threw scoring tosses of 46 and 43 yards to Dokie Williams and 3 yards to Todd Christensen to lift the Raiders past Cleveland.

The 16-year veteran, who led the Raiders to a pair of Super Bowl triumphs, sent Marc Wilson to the bench last week after rifling two late TD passes in a victory over Dallas.

Behind by 17-0, the Browns got two short scoring runs from Kevin Mack to pull to within 17-14 midway through the third quarter. But Plunkett teamed with Williams for an insurance TD on the first play of the final period. A 27-yard field goal by Chris Bahr (who had a 40-yarder in the first quarter) made it 27-14 with 1:57 left. *(AP, UPI)*

## Kookaburra III Maintains Lead

By Ruth Youngblood
*United Press International*

FREMANTLE, Australia — Kookaburra III maintained an ample lead over Australia III and went on to defeat the defending world champion by 2 minutes and 7 seconds Monday in the America's Cup defender series, while skippers for the rival camps blamed each other for the latest costly collision.

Iain Murray sailed his wounded Kookaburra III to a sixteenth victory in optimal 19-to-24 knot winds, and then fought for another victory behind the closed doors of the protest room.

The golden-hulled Kookaburra III (16-2) strengthened its hold on first place with 23 points.

Australia IV (14-4) kept a tenuous hold on second place with 20 points, following a 3:20 rout of Eastern Australia's Steak'n Kidney. The winner will drop to 18 points and third place, however, if the international jury overseeing the defender's contest blames Alan Bond's flagship for Sunday's collision with Kookaburra III.

In Monday's only other race on the Indian Ocean course, the senior Kookaburra II (13-5) left South Australia (4-14) a huge 4:10 behind for the No. 3 spot with 19 points.

Tensions mounted between the Bond and Kookaburra syndicates. Murray charged expensive electronic sensors were lost overboard, wires shorted out, the mast bent, and wind instruments ripped away when the bow of Australia IV tangled with Kookaburra III's backstay on Sunday's third leg.

Australia IV went on to cross the line by a miniscule two-second

### AMERICA'S CUP

edge, but Murray charged, "The race was finished as soon as the collision occurred."

Earlier Monday the jury disqualified both yachts involved in Saturday's collision between South Australia and Steak'n Kidney, when the latter's bow plowed through South Australia's hull near the stern. The jury's ruling erased Steak'n Kidney's only two points, leaving the boat without a victory in 18 races.

South Australia was disqualified for failing to keep clear of the leeward yacht, and Steak'n Kidney was faulted for failing to make a reasonable attempt to avoid the collision.

In another major ruling Monday, a separate jury backed the legality of British challenger White Crusader's having a keel cast in Perth.

Under the Deed of Gift governing the races, yachts challenging for the cup must be designed and built in their own countries.

Prompted by a query from the Italia syndicate requesting clarification, the jury agreed with White Crusader officials that any replacement of the original keel should be considered a modification, and therefore permissible.

The jury only stipulated the new keel cast in Australia receive its approval.

**■ French Yachtsman Missing**

Navy divers failed Monday to find any trace of French yachtsman Loic Caradec aboard his catamaran, which overturned when leading the Route du Rhum single-handed Transatlantic sailing race, The Associated Press reported from Brest, France.

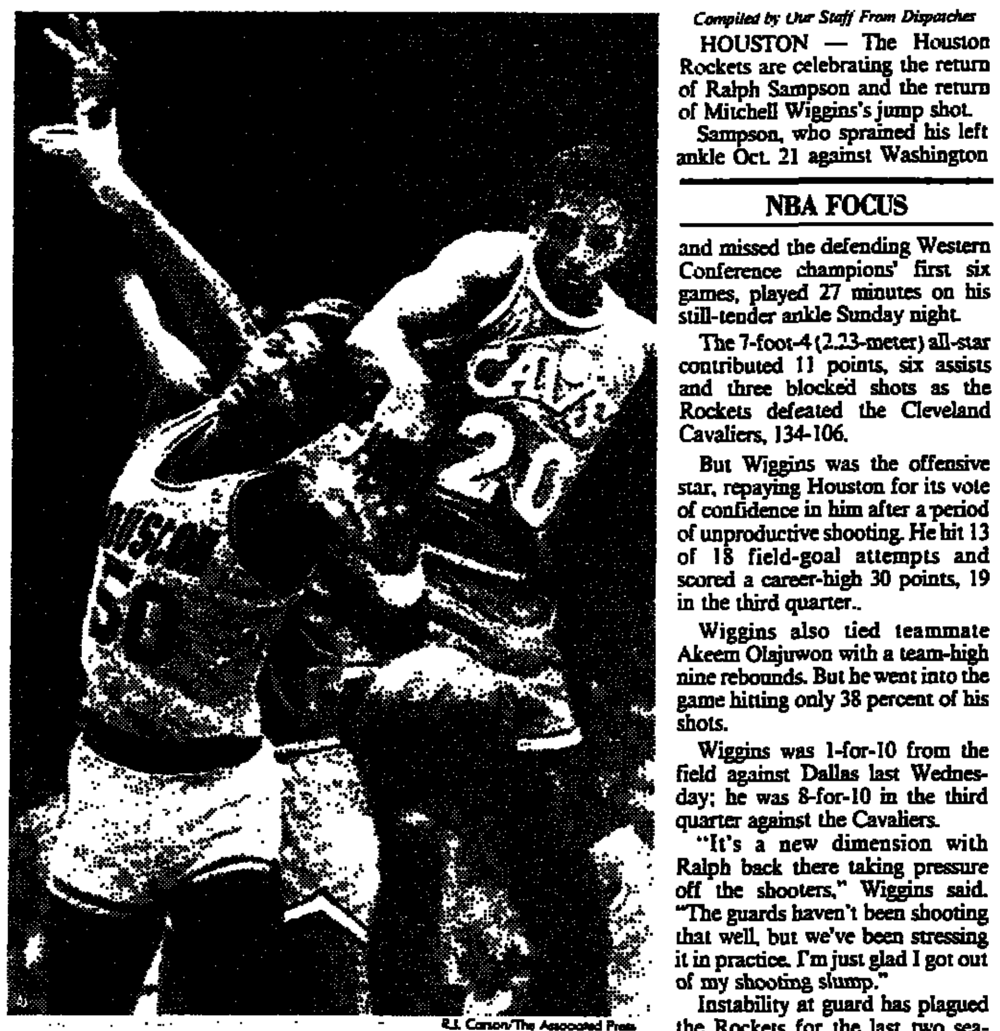
The divers did report that Royale's liferaft was missing, and aircraft are searching for it in the area halfway between Portugal and the Azores, a navy spokesman said.

Caradec, one of France's leading yachtsmen, dropped out of radio contact Friday; his overturned yacht was sighted Saturday.

Since the race started at St. Malo on Nov. 9, competitiors have faced winds of up to hurricane force and huge seas.

Several yachts have been damaged or wrecked. Caradec is the only person missing.

## Sampson, Wiggins: Rockets Get Twin Boost



R.J. Carson/The Associated Press

In his first game of the year, Houston's Ralph Sampson outmaneuvered Scooter McCray, right, and Brad Daugherty for the ball.

*Compiled by Our Staff From Dispatches*

HOUSTON — The Houston Rockets are celebrating the return of Ralph Sampson and the return of Mitchell Wiggins's jump shot.

Sampson, who sprained his left ankle Oct. 21 against Washington

### NBA FOCUS

and missed the defending Western Conference champions' first six games, played 27 minutes on his still-tender ankle Sunday night.

The 7-foot-4 (2.23-meter) all-star contributed 11 points, six assists and three blocked shots as the Rockets defeated the Cleveland Cavaliers, 134-106.

But Wiggins was the offensive star, repaying Houston for its vote of confidence in him after a period of unproductive shooting. He hit 13 of 18 field-goal attempts and scored a career-high 30 points, 19 in the third quarter.

Wiggins also tied teammate Akeem Olajuwon with a team-high nine rebounds. But he went into the game hitting only 38 percent of his shots.

Wiggins was 1-for-10 from the field against Dallas last Wednesday; he was 8-for-10 in the third quarter against the Cavaliers.

"It's a new dimension with Ralph back there taking pressure off the shooters," Wiggins said. "The guards haven't been shooting that well, but we've been stressing it in practice. I'm just glad I got out of my shooting slump."

Instability at guard has plagued the Rockets for the last two seasons, and helped keep them from a championship.

John Lucas was waived because of continuous drug problems last year, and Lewis Lloyd disappointed in Houton's loss to the Celtics in the 1985-86 league title series.

"I found my jump shot in Houston after losing it in Dallas," Wiggins said. "I was floating too much to the side. The basic thing was the repetition in practice. It's monotonous, but that's what builds a championship team."

The Rockets forced 30 turnovers, leading to 37 points, and collected 21 steals, six of them by Olajuwon, who also scored 24 points.

Cleveland, which lost its fourth straight game, got 22, 19 and 19 points, respectively, from rookie starters Brad Daugherty, Ron Harper and John Williams.

"I've never been on a team that has lost more than one in a row," said Daugherty, who played college ball at North Carolina. "It's like moving from Florida to Cleveland. The weather's going to change."

The Rockets led, 31-20, late in the first quarter and extended the margin to 57-37 in the second quarter before the Cavaliers cut the deficit to 62-47 at halftime. But Wiggins's hot third quarter erased any doubt about the outcome.

"I'm glad to see him get his shot back," said Houston Coach Bill Fitch.

"I hope I can become more consistent when we need it," Wiggins said. "I really hadn't been shooting well lately. When you feel it, it takes the pressure off the big guys."

"For us to be a great team, we need to hit the outside shot," he added. "I want to be a good shooter in the big games." *(AP, UPI)*

## McEnroe Looks to 1987 — Warily

By Andrew Warshaw
*The Associated Press*

LONDON — John McEnroe began a 42-day suspension on Monday, and said he was looking forward to the rest after playing almost nonstop tennis since coming off his six-month break from the sport in August.

McEnroe, whose $3,000 fine at the Paris Open last month took him above the $7,500 limit, will play a final event (an eight-man exhibition tournament) this year and then look to 1987.

The 27-year-old, who married actress Tatum O'Neal in June a month after she gave birth to their son, played his last competitive match of 1986 here Sunday, winning a tour doubles title with Peter Fleming.

"It's been an exciting year, more privately than professionally," McEnroe said, "but I expect to do better tenniswise next year.

"I'm going off to think about what I'm going to do. I'm definitely going to take some time off from tennis. I need to get away from it a little."

McEnroe has won three men's tour titles in the United States and one in Belgium since returning to tennis full-time following his self-imposed break.

He has pulled himself back up to a No. 12 ranking worldwide, but said he timed his comeback badly. "I forgot how to put away matches and I lost too much weight," he said. "You can't try to get stronger and keep playing at the same time. It would not be a good idea in the future to play that many weeks.

"That's one thing I've learned — that I'm just not able to play four, five or six weeks in a row like I was five years ago."

McEnroe's appearance in London, his first in Britain for 17 months, was short-lived in the singles, where he lost in the first round to Australian Pat Cash. It was his third straight tournament week; he said he would study the schedule carefully before making commitments for next season.

"I'm going to give it some thought so that I'll be more prepared," McEnroe said.

"I have to look ahead a bit more than I have in the past. I don't want to get into situations where I get real fatigued. . . . You have not seen me moving as well as I can."

But he said his game had picked up since the U.S. Open, where he lost in the first round to Paul Annacone. "I have made a lot of progress since Flushing Meadow," he said. "I never really gave myself a realistic chance [to get back]. Next year, I've got a whole year."

McEnroe said he may begin the year with the Australian Open in January. "Unless I feel unfit, I'll probably give it a shot," he said.

With his family accompanying him on the circuit, McEnroe commented on his wife's watching from the stands with baby Kevin in tow. "It was a bit of distraction at first, when people started taking pictures, but not any longer," he said.

McEnroe said he would return to Britain, where he has often battled with the press, at least once in 1987, with Wimbledon a definite stop.

## UEFA Upholds Ban on Apoel

*The Associated Press*

ZURICH — Europe's soccer authority on Monday rejected an appeal by Apoel Nicosia and confirmed the club's two-year ban from European Cup games for refusing to play a Turkish opponent as drawn.

UEFA also upheld Apoel's automatic elimination from the European Champions' Cup because it failed to appear in Istanbul for a first-leg second-round game against Besiktas on Oct. 22.

The panel confirmed a fine of 4,000 Swiss francs ($2,400). Apoel must also pay the expenses of the referees and a UEFA delegate who went to Turkey for the match.

Apoel had said it would play both legs, but later changed its mind under government pressure. Cyprus has been technically at war with Turkey since Turkish troops invaded the island in 1974.

Apoel claimed Besiktas refused to meet a condition that the Turkish team and its fans arrive for the return leg via a government-controlled entry point rather than one in the country's Turkish-occupied north.

# SCOREBOARD

## Football

### Selected U.S. College Conference Standings

**Big Ten Conference**

| | Conference | | | | | All Games | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | W | L | T | Pts | OP | W | L | T | Pts | OP |
| Ohio St. | 7 | 0 | 0 | 201 | 69 | 9 | 2 | 0 | 295 | 141 |
| Michigan | 6 | 1 | 0 | 236 | 94 | 9 | 1 | 0 | 311 | 147 |
| Minnesota | 5 | 2 | 0 | 169 | 171 | 6 | 4 | 0 | 220 | 265 |
| Iowa | 4 | 3 | 0 | 156 | 132 | 7 | 3 | 0 | 325 | 149 |
| Mich. St. | 3 | 4 | 0 | 180 | 139 | 5 | 5 | 0 | 262 | 184 |
| Indiana | 3 | 4 | 0 | 131 | 130 | 6 | 4 | 0 | 245 | 183 |
| Illinois | 3 | 4 | 0 | 118 | 186 | 4 | 6 | 0 | 171 | 276 |
| Wisconsin | 2 | 5 | 0 | 117 | 165 | 3 | 8 | 0 | 188 | 243 |
| Nrthwstrn | 1 | 6 | 0 | 126 | 198 | 3 | 7 | 0 | 194 | 233 |
| Purdue | 1 | 6 | 0 | 88 | 238 | 2 | 8 | 0 | 143 | 323 |

**Pacific-10 Conference**

| | Conference | | | | | All Games | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | W | L | T | Pts | OP | W | L | T | Pts | OP |
| Ariz. St. | 5 | 0 | 1 | 186 | 88 | 9 | 0 | 1 | 340 | 118 |
| South. Cal | 5 | 2 | 0 | 147 | 110 | 7 | 2 | 0 | 195 | 140 |
| UCLA | 4 | 2 | 1 | 220 | 112 | 6 | 3 | 1 | 309 | 187 |
| Washngtn | 4 | 2 | 1 | 188 | 118 | 7 | 2 | 1 | 328 | 146 |
| Arizona | 4 | 2 | 0 | 166 | 103 | 7 | 2 | 0 | 264 | 137 |
| Stanford | 4 | 2 | 0 | 142 | 83 | 7 | 2 | 0 | 218 | 123 |
| Wash. St. | 2 | 5 | 1 | 151 | 234 | 3 | 6 | 1 | 198 | 268 |
| Oregon | 2 | 5 | 0 | 119 | 218 | 4 | 6 | 0 | 186 | 310 |
| Oregon St. | 1 | 5 | 0 | 59 | 153 | 3 | 7 | 0 | 115 | 221 |
| California | 1 | 7 | 0 | 99 | 258 | 1 | 9 | 0 | 128 | 314 |

**Southeastern Conference**

| | Conference | | | | | All Games | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | W | L | T | Pts | OP | W | L | T | Pts | OP |
| LSU | 5 | 1 | 0 | 156 | 78 | 7 | 2 | 0 | 233 | 119 |
| Alabama | 4 | 1 | 0 | 167 | 62 | 9 | 2 | 0 | 386 | 136 |
| Georgia | 4 | 2 | 0 | 136 | 105 | 7 | 3 | 0 | 254 | 182 |
| Auburn | 3 | 2 | 0 | 133 | 61 | 8 | 2 | 0 | 358 | 101 |
| Mississippi | 3 | 2 | 0 | 102 | 80 | 6 | 3 | 1 | 196 | 147 |
| Kentucky | 2 | 3 | 0 | 82 | 114 | 5 | 4 | 1 | 219 | 179 |
| Miss. St. | 2 | 3 | 0 | 52 | 153 | 6 | 4 | 0 | 192 | 257 |
| Florida | 2 | 4 | 0 | 86 | 111 | 5 | 5 | 0 | 206 | 160 |
| Tennessee | 1 | 3 | 0 | 81 | 127 | 4 | 5 | 0 | 209 | 206 |
| Vanderbilt | 0 | 5 | 0 | 69 | 173 | 1 | 9 | 0 | 173 | 312 |

**Southwest Conference**

| | Conference | | | | | All Games | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | W | L | T | Pts | OP | W | L | T | Pts | OP |
| Texas A&M | 5 | 1 | 0 | 189 | 104 | 7 | 2 | 0 | 270 | 174 |
| Baylor | 5 | 2 | 0 | 203 | 133 | 7 | 3 | 0 | 286 | 185 |
| SMU | 5 | 2 | 0 | 185 | 121 | 6 | 4 | 0 | 245 | 241 |
| Arkansas | 5 | 2 | 0 | 165 | 114 | 8 | 2 | 0 | 262 | 142 |
| Texas | 4 | 2 | 0 | 154 | 108 | 5 | 4 | 0 | 213 | 211 |
| Texas Tech | 4 | 3 | 0 | 154 | 166 | 4 | 4 | 0 | 220 | 241 |
| TCU | 1 | 6 | 0 | 146 | 225 | 3 | 7 | 0 | 249 | 302 |
| Rice | 1 | 6 | 0 | 116 | 255 | 2 | 7 | 0 | 150 | 309 |
| Houston | 0 | 6 | 0 | 60 | 146 | 1 | 8 | 0 | 105 | 219 |

**Atlantic Coast Conference**

| | Conference | | | | | All Games | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | W | L | T | Pts | OP | W | L | T | Pts | OP |
| Clemson | 5 | 1 | 1 | 179 | 97 | 7 | 2 | 1 | 248 | 145 |
| N.Caro.St. | 5 | 2 | 0 | 198 | 185 | 7 | 2 | 1 | 273 | 231 |
| N.Carolina | 4 | 2 | 0 | 164 | 168 | 6 | 3 | 1 | 242 | 214 |
| Ga. Tech | 3 | 2 | 0 | 144 | 89 | 5 | 3 | 1 | 237 | 156 |
| Duke | 2 | 4 | 0 | 101 | 174 | 4 | 6 | 0 | 165 | 242 |
| Virginia | 2 | 4 | 0 | 101 | 150 | 3 | 7 | 0 | 188 | 273 |
| Maryland | 1 | 3 | 1 | 111 | 123 | 4 | 5 | 1 | 220 | 201 |
| Wk.Forest | 1 | 5 | 0 | 179 | 199 | 4 | 6 | 0 | 301 | 274 |

**Big Eight Conference**

| | Conference | | | | | All Games | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | W | L | T | Pts | OP | W | L | T | Pts | OP |
| Oklahoma | 6 | 0 | 0 | 282 | 13 | 9 | 1 | 0 | 446 | 56 |
| Nebraska | 5 | 1 | 0 | 231 | 61 | 9 | 1 | 0 | 399 | 130 |
| Colorado | 5 | 1 | 0 | 116 | 77 | 5 | 5 | 0 | 184 | 169 |
| Iowa St. | 3 | 3 | 0 | 115 | 147 | 6 | 4 | 0 | 243 | 223 |
| Okla.St. | 2 | 3 | 0 | 71 | 89 | 4 | 5 | 0 | 159 | 171 |
| Missouri | 1 | 4 | 0 | 60 | 185 | 2 | 7 | 0 | 142 | 304 |
| Kansas St. | 1 | 5 | 0 | 60 | 194 | 2 | 8 | 0 | 124 | 294 |
| Kansas | 0 | 6 | 0 | 41 | 210 | 3 | 7 | 0 | 112 | 272 |

**Mid-American Conference**

| | Conference | | | | | All Games | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | W | L | T | Pts | OP | W | L | T | Pts | OP |
| Miami, O. | 6 | 2 | 0 | 260 | 128 | 8 | 3 | 0 | 339 | 191 |
| Toledo | 5 | 3 | 0 | 157 | 132 | 7 | 4 | 0 | 216 | 197 |
| Kent St. | 5 | 3 | 0 | 151 | 182 | 5 | 6 | 0 | 179 | 208 |
| Bowl. Grn | 5 | 3 | 0 | 133 | 127 | 5 | 6 | 0 | 148 | 222 |
| Cent.Mich. | 4 | 4 | 0 | 218 | 221 | 5 | 5 | 0 | 258 | 284 |
| E. Mich. | 4 | 4 | 0 | 166 | 169 | 6 | 5 | 0 | 222 | 228 |
| Ball St. | 4 | 4 | 0 | 160 | 168 | 6 | 5 | 0 | 199 | 201 |
| W.Michigan | 3 | 5 | 0 | 143 | 149 | 3 | 8 | 0 | 183 | 257 |
| Ohio U. | 0 | 8 | 0 | 148 | 260 | 1 | 10 | 0 | 196 | 329 |

**Western Athletic Conference**

| | Conference | | | | | All Games | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | W | L | T | Pts | OP | W | L | T | Pts | OP |
| Sn.Dieg St. | 5 | 1 | 0 | 158 | 146 | 6 | 3 | 0 | 209 | 232 |
| Air Force | 5 | 1 | 0 | 155 | 113 | 6 | 3 | 0 | 209 | 171 |
| Brig. Yng | 4 | 1 | 0 | 132 | 92 | 6 | 3 | 0 | 239 | 171 |
| Wyoming | 4 | 3 | 0 | 198 | 153 | 6 | 5 | 0 | 280 | 237 |
| Colo. St. | 4 | 3 | 0 | 168 | 158 | 6 | 4 | 0 | 247 | 216 |
| Hawaii | 3 | 3 | 0 | 118 | 109 | 6 | 3 | 0 | 188 | 154 |
| New Mex. | 2 | 5 | 0 | 197 | 228 | 3 | 8 | 0 | 297 | 325 |
| Utah | 1 | 5 | 0 | 173 | 228 | 2 | 7 | 0 | 213 | 354 |
| Tx-ElPaso | 0 | 6 | 0 | 99 | 171 | 2 | 8 | 0 | 233 | 328 |

**Ivy League**

| | Conference | | | | | All Games | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | W | L | T | Pts | OP | W | L | T | Pts | OP |
| Penn | 6 | 0 | 0 | 161 | 40 | 9 | 0 | 0 | 243 | 87 |
| Cornell | 6 | 0 | 0 | 122 | 24 | 8 | 1 | 0 | 181 | 72 |
| Brown | 3 | 2 | 1 | 106 | 118 | 4 | 4 | 1 | 142 | 174 |
| Dartmouth | 2 | 3 | 1 | 141 | 107 | 2 | 6 | 1 | 160 | 266 |
| Harvard | 2 | 4 | 0 | 108 | 91 | 2 | 7 | 0 | 115 | 173 |
| Yale | 2 | 4 | 0 | 87 | 112 | 3 | 6 | 0 | 151 | 193 |
| Princeton | 2 | 4 | 0 | 75 | 117 | 2 | 7 | 0 | 117 | 234 |
| Columbia | 0 | 6 | 0 | 21 | 272 | 0 | 9 | 0 | 84 | 334 |

**Major Independents**

| | W | L | T | Pts | OP |
|---|---|---|---|---|---|
| Miami, Fla. | 10 | 0 | 0 | 384 | 126 |
| Penn St. | 10 | 0 | 0 | 292 | 109 |
| Vir. Tech | 8 | 2 | 1 | 261 | 184 |
| Boston Col. | 7 | 3 | 0 | 255 | 183 |
| Florida St. | 6 | 3 | 1 | 353 | 188 |
| Tulsa | 7 | 4 | 0 | 293 | 186 |
| SW La. | 6 | 4 | 0 | 231 | 181 |
| Pittsburgh | 5 | 4 | 1 | 239 | 175 |
| Rutgers | 5 | 4 | 1 | 199 | 160 |
| Temple | 5 | 5 | 0 | 279 | 249 |
| Army | 5 | 5 | 0 | 249 | 285 |
| S.Miss. | 5 | 5 | 0 | 167 | 236 |
| Cincinnati | 5 | 6 | 0 | 270 | 345 |
| NotreDame | 4 | 5 | 0 | 242 | 161 |
| Tulane | 4 | 6 | 0 | 248 | 297 |

### NFL Standings

**AMERICAN CONFERENCE**

| | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| **East** | | | | | | |
| N.Y. Jets | 10 | 1 | 0 | .909 | 303 | 203 |
| New England | 8 | 3 | 0 | .727 | 304 | 181 |
| Miami | 5 | 6 | 0 | .455 | 276 | 290 |
| Buffalo | 3 | 8 | 0 | .273 | 213 | 251 |
| Indianapolis | 0 | 11 | 0 | .000 | 127 | 291 |
| **Central** | | | | | | |
| Cincinnati | 7 | 4 | 0 | .636 | 271 | 278 |
| Cleveland | 7 | 4 | 0 | .636 | 239 | 232 |
| Pittsburgh | 4 | 7 | 0 | .364 | 175 | 221 |
| Houston | 2 | 9 | 0 | .182 | 194 | 255 |
| **West** | | | | | | |
| Denver | 9 | 2 | 0 | .818 | 271 | 172 |
| Kansas City | 7 | 4 | 0 | .636 | 249 | 240 |
| L.A. Raiders | 7 | 4 | 0 | .636 | 218 | 195 |
| Seattle | 5 | 6 | 0 | .455 | 199 | 219 |
| San Diego | 2 | 9 | 0 | .182 | 219 | 275 |

**NATIONAL CONFERENCE**

| | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| **East** | | | | | | |
| N.Y. Giants | 9 | 2 | 0 | .818 | 225 | 158 |
| Washington | 8 | 2 | 0 | .800 | 228 | 190 |
| Dallas | 7 | 4 | 0 | .636 | 277 | 189 |
| Philadelphia | 3 | 8 | 0 | .273 | 156 | 209 |
| St. Louis | 2 | 9 | 0 | .182 | 140 | 263 |
| **Central** | | | | | | |
| Chicago | 9 | 2 | 0 | .818 | 239 | 130 |
| Minnesota | 6 | 5 | 0 | .545 | 258 | 190 |
| Detroit | 4 | 7 | 0 | .364 | 163 | 202 |
| Green Bay | 2 | 9 | 0 | .182 | 149 | 272 |
| Tampa Bay | 2 | 9 | 0 | .182 | 171 | 300 |
| **West** | | | | | | |
| San Francisco | 6 | 3 | 1 | .650 | 254 | 164 |
| L.A. Rams | 7 | 4 | 0 | .636 | 192 | 180 |
| New Orleans | 6 | 5 | 0 | .545 | 197 | 167 |
| Atlanta | 5 | 5 | 1 | .500 | 208 | 198 |

**Sunday's Results**

Chicago 13, Atlanta 10
Detroit 13, Philadelphia 11
Pittsburgh 21, Houston 10
Miami 34, Buffalo 24
New York Giants 22, Minnesota 20
New Orleans 16, St. Louis 7
Cincinnati 34, Seattle 7
Green Bay 31, Tampa Bay 7
New England 30, Los Angeles Rams 28
Denver 38, Kansas City 17
New York Jets 31, Indianapolis 16
Dallas 24, San Diego 21
Los Angeles Raiders 27, Cleveland 14

**Monday's Game**

San Francisco at Washington

### CFL Playoffs

**EASTERN DIVISION**
**(Two-Game, Total-Point Series)**

Nov. 16
Toronto 31, Hamilton 17
Nov. 22
Hamilton at Toronto

**WESTERN DIVISION**

Nov. 15
British Columbia 21, Winnipeg 14
Nov. 16
Edmonton 27, Calgary 18
Nov. 23
Edmonton vs. British Columbia

**GREY CUP**

Nov. 30
East vs. West at Vancouver, B.C.

## Tennis

(At Chicago)

**Singles Final**

Martina Navratilova (1), U.S., def. Hana Mandlikova (2), Czechoslovakia, 7-5, 7-5.

**Doubles Final**

Claudia Kohde-Kilsch, Monaco, and Helena Sukova, Czechoslovakia (1), def. Steffi Graf, West Germany, and Gabriela Sabatini, Argentina (2), 6-7 (5-7), 7-6 (7-5), 6-3.

## Hockey

### NHL Standings

**WALES CONFERENCE**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| **Patrick Division** | | | | | | |
| Philadelphia | 12 | 4 | 1 | 25 | 73 | 41 |
| Pittsburgh | 11 | 5 | 2 | 24 | 75 | 61 |
| NY Islanders | 9 | 7 | 1 | 19 | 67 | 52 |
| New Jersey | 8 | 7 | 2 | 18 | 66 | 78 |
| Washington | 7 | 9 | 3 | 17 | 60 | 76 |
| NY Rangers | 5 | 8 | 4 | 14 | 63 | 72 |
| **Adams Division** | | | | | | |
| Montreal | 9 | 5 | 3 | 21 | 66 | 59 |
| Quebec | 8 | 7 | 4 | 20 | 74 | 64 |
| Hartford | 7 | 5 | 3 | 17 | 54 | 56 |
| Boston | 7 | 8 | 2 | 16 | 58 | 61 |
| Buffalo | 4 | 11 | 2 | 10 | 58 | 61 |

**CAMPBELL CONFERENCE**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| **Norris Division** | | | | | | |
| Toronto | 9 | 5 | 3 | 21 | 61 | 51 |
| St. Louis | 6 | 5 | 4 | 16 | 50 | 48 |
| Detroit | 7 | 9 | 1 | 15 | 47 | 56 |
| Minnesota | 5 | 9 | 2 | 12 | 60 | 67 |
| Chicago | 4 | 11 | 4 | 12 | 60 | 82 |
| **Smythe Division** | | | | | | |
| Winnipeg | 11 | 6 | 1 | 23 | 72 | 58 |
| Edmonton | 11 | 8 | 1 | 23 | 87 | 74 |
| Calgary | 10 | 8 | 0 | 20 | 63 | 65 |
| Los Angeles | 6 | 11 | 1 | 13 | 68 | 79 |
| Vancouver | 4 | 12 | 2 | 10 | 50 | 71 |

**SUNDAY'S RESULTS**

| | | | | |
|---|---|---|---|---|
| Washington | 0 | 1 | 1 | —2 |
| Philadelphia | 4 | 0 | 2 | —4 |

Zezel 2 (9), Carson (3), Craven (7), Propp (7), Poulin (3); Leach (1), Gould (4). Shots on goal: Washington (on Hextall) 6-12-7—25; Philadelphia (on Mason, Peeters) 15-7-13—35.

| | | | | |
|---|---|---|---|---|
| N.Y. Islanders | 0 | 0 | 1 | —1 |
| Winnipeg | 0 | 1 | 2 | —3 |

McBain (1), Neufeld (4), Small (7); Bossy (10). Shots on goal: N.Y. Islanders (on Reddick) 5-10-12—27; Winnipeg (on Smith) 10-17-11—38.

| | | | | |
|---|---|---|---|---|
| Toronto | 1 | 5 | 1 | —7 |
| Chicago | 0 | 1 | 2 | —3 |

Leeman 3 (5), Iafrate (3), Salming (3), Terrion (1), Damphousse (4); Secord 2 (12), Fraser (6). Shots on goal: Toronto (on Bannerman, Sauve) 10-16-9—35; Chicago (on Wregget) 12-17-18—47.

| | | | | |
|---|---|---|---|---|
| Edmonton | 1 | 4 | 3 | —8 |
| N.Y. Rangers | 4 | 1 | 1 | —6 |

Messier (8), Napier (2), McClelland 2 (3), Gretzky (15), Anderson 2 (11), Krushelnyski (4); McKegney 2 (4), Ridley 2 (8), Kisio (1), Jensen (1). Shots on goal: Edmonton (on Soetaert) 11-12-15—38; N.Y. Rangers (on Fuhr) 11-15-9—35.

## Transition

**BASEBALL**
**National League**

HOUSTON—Purchased contract of pitcher Dave Meads from Tucson of the Pacific Coast League.

**BASKETBALL**
**National Basketball Association**

HOUSTON—Activated Ralph Sampson, forward, from the injured list. Released Alan Leavell, guard.

MILWAUKEE—Released Mike Glenn, guard. Activated Jerry Reynolds, guard, from the injured list.

**FOOTBALL**
**National Football League**

DENVER—Suspended Clarence Kay, tight end, for one game for conduct detrimental to the team.

GREEN BAY—Waived Ruben Mendoza, guard.

NEW ENGLAND—Placed Ed Williams, linebacker, and Robert Weathers, running back, on injured reserve. Activated Reggie Dupard, running back, from injured reserve.

N.Y. GIANTS—Activated Stacey Robinson, wide receiver. Waived Vince Warren, wide receiver.

SEATTLE—Placed defensive end Jeff Bryant on injured reserve; activated defensive end Alonzo Mitz.

**HOCKEY**
**National Hockey League**

LEAGUE—Named Jean Perron, Michel Bergeron and Bob Johnson coaches of the 1987 NHL All-Star team.

BOSTON—Named Terry O'Reilly head coach, John Cunniff assistant coach and Mike Milbury player-assistant coach.

HARTFORD—Recalled Mike Millar, forward, from Binghamton of the American Hockey League.

MONTREAL—Assigned defenseman Tom Kurvers and forwards Steve Rooney and John Kordic to Sherbrooke team of the American Hockey League.

N.Y. RANGERS—Sent Raimo Helminen, center, to New Haven of the American Hockey League.

## America's Cup

(At Fremantle, Australia)

**CHALLENGER ELIMINATION**

| Yacht, Country | W | L | Pts |
|---|---|---|---|
| New Zealand, New Zealand | 22 | 1 | 66 |
| America II, U.S. | 20 | 3 | 56 |
| Stars & Stripes, U.S. | 18 | 5 | 46 |
| French Kiss, France | 13 | 10 | 45 |
| White Crusader, Britain | 15 | 8 | 43 |
| USA, U.S. | 15 | 8 | 43 |
| Canada II, Canada | 11 | 12 | 31 |
| Italia, Italy | 11 | 12 | 27 |
| Eagle, U.S. | 8 | 15 | 24 |
| Heart of America, U.S. | 5 | 18 | 13 |
| Azzurra, Italy | 3 | 20 | 11 |
| Challenge France, France | 2 | 21 | 2 |

**DEFENDER ELIMINATION**
**(Second-Series Round Robin; 2 Points)**

| Yacht | W | L | Pts |
|---|---|---|---|
| Kookaburra III | 16 | 2 | 23 |
| Australia IV | 14 | 4 | 20 |
| Kookaburra II | 13 | 5 | 19 |
| Australia III | 6 | 12 | 8 |
| South Australia | 4 | 14 | 6 |
| Steak'n Kidney | 0 | 18 | 0 |

**Monday's Races**

Kookaburra III, Iain Murray, def. Australia III, Gordon Lucas, 2:07.
Australia IV, Colin Beashel, def. Steak'n Kidney, Fred Neill, 3:20.
Kookaburra II, Peter Gilmour, def. South Australia, John Savage, 4:10.

**Tuesday's Races**

Australia IV vs. Kookaburra II
South Australia vs. Kookaburra III
Australia III vs. Steak'n Kidney

Tuesday's forecast: Southwesterly winds, 12 to 16 knots; slight swells.

## Basketball

### NBA Standings

**EASTERN CONFERENCE**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| **Atlantic Division** | | | | |
| Boston | 6 | 2 | .750 | — |
| Philadelphia | 6 | 4 | .600 | 1 |
| Washington | 3 | 6 | .333 | 3½ |
| New York | 3 | 7 | .300 | 4 |
| New Jersey | 2 | 6 | .250 | 4 |
| **Central Division** | | | | |
| Atlanta | 7 | 1 | .875 | — |
| Chicago | 5 | 3 | .625 | 2 |
| Milwaukee | 6 | 4 | .600 | 2 |
| Indiana | 5 | 4 | .556 | 2½ |
| Detroit | 3 | 5 | .375 | 4 |
| Cleveland | 3 | 6 | .333 | 4½ |

**WESTERN CONFERENCE**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| **Midwest Division** | | | | |
| Houston | 5 | 2 | .714 | — |
| Utah | 5 | 3 | .625 | ½ |
| Dallas | 5 | 4 | .556 | 1 |
| Denver | 4 | 5 | .444 | 2 |
| Sacramento | 3 | 5 | .375 | 2½ |
| San Antonio | 3 | 6 | .333 | 3 |
| **Pacific Division** | | | | |
| L.A. Lakers | 5 | 1 | .833 | — |
| Golden State | 4 | 4 | .500 | 2 |
| Seattle | 4 | 4 | .500 | 2 |
| Phoenix | 4 | 5 | .444 | 2½ |
| Portland | 4 | 5 | .444 | 2½ |
| L.A. Clippers | 3 | 6 | .333 | 3½ |

**Sunday's Results**

| | | | | | |
|---|---|---|---|---|---|
| Indiana | 18 | 32 | 19 | 42 | —111 |
| Washington | 31 | 20 | 37 | 36 | —124 |

M. Malone 12-27 14-18 38, J. Malone 8-12 9-10 25; Tisdale 8-19 8-9 24, Richardson 9-15 2-2 20. Rebounds: Ind. 46 (Person, Tisdale 7), Wash. 67 (M. Malone 21). Assists: Ind. 26 (Person 5), Wash. 22 (Johnson 7).

| | | | | | |
|---|---|---|---|---|---|
| Cleveland | 22 | 25 | 27 | 32 | —106 |
| Houston | 31 | 31 | 35 | 37 | —134 |

Wiggins 13-18 4-6 30, Olajuwon 11-19 2-2 24; Daugherty 7-13 8-9 22, Williams 8-12 3-3 19, Harper 8-21 3-3 19. Rebounds: Cle. 52 (Daugherty 10), Hou. 56 (Olajuwon, Wiggins 9). Assists: Cle. 32 (Harper 7), Hou. 35 (R. McCray 11).

| | | | | | |
|---|---|---|---|---|---|
| Utah | 21 | 21 | 27 | 34 | —103 |
| Portland | 25 | 33 | 18 | 38 | —114 |

Vandeweghe 14-23 4-4 32, Drexler 9-18 3-3 21; Stockton 6-8 2-2 14, Bailey 7-15 0-0 14. Rebounds: Utah 46 (Malone 7), Port. 54 (Carr 13). Assists: Utah 19 (Green 5), Port. 36 (Porter 11).

| | | | | | |
|---|---|---|---|---|---|
| Philadelphia | 30 | 27 | 21 | 23 | —103 |
| L.A. Clippers | 25 | 19 | 22 | 24 | — 90 |

Hinson 9-21 5-6 23, Erving 10-18 2-2 23, Robinson 9-19 4-6 22; Benjamin 6-13 4-4 16, Maxwell 6-8 3-7 15. Rebounds: Phil. 67 (Robinson 16), L.A.C. 49 (Benjamin 7). Assists: Phil. 19 (Erving, Cheeks 6), L.A.C. 23 (Huston 11).

| | | | | | |
|---|---|---|---|---|---|
| Sacramento | 28 | 27 | 26 | 30 | —111 |
| L.A. Lakers | 26 | 35 | 25 | 27 | —113 |

E. Johnson 12-21 10-13 34, Scott 8-18 4-4 22; Smith 9-16 8-11 26, Steppe 10-15 4-5 24. Rebounds: Sac. 53 (Thorpe 12), L.A.L. 50 (Rambis 12). Assists: Sac. 31 (Smith 10), L.A.L. 35 (Ea. Johnson 12).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## ART BUCHWALD

# Two-Way Quality Time

WASHINGTON — You hear a lot about quality time. Quality time is the time that parents are supposed to devote to their children when they don't have a lot of real time to give them.

For example, Dad comes home from work late and has to go to a dinner party. The time he spends with the kids after he showers and gets dressed and before he leaves for the party is called quality time. And because of its intensity, it is considered the finest time of all.

Buchwald

"It isn't how many hours you share with the children," Milton Dunlap, who is a quality time salesman, told me, "but what you do with the time that counts. The 15 minutes I devote to the kids each day means more to me than the three or four hours I spend watching football on television."

"And the kids feel it," I said.

"Last week I had to go to Detroit. I insisted the entire family ride to the airport with me so we could put in some quality time together. We got more than we asked for."

"How come?"

"My plane was an hour late. I used my time to find out where they were going, and they used theirs to find out where I was coming from."

Dunlap continued, "The trip to the airport gave me a wonderful idea. It occurred to me kids should give as much quality time to their parents as the parents give to them."

"That's ridiculous," I said. "Where would kids find any time for their parents? Have you ever seen a teen-ager's calendar?"

"It won't be easy, but even young people can make time if they really want to. The trouble with our offspring is they think just because they are in the same room playing a Madonna record that they have spent time with us. This isn't true. Parents secretly want their kids to listen to them and share their pain. That is why quality time has so much meaning."

"What is the best way of giving quality time?"

"Kids should drop whatever they are doing and pay attention to parents who are trying to get their attention. Teen-agers are so wrapped up in themselves that they tend to forget the needs of grown-ups. Just because fathers and mothers say very little does not mean they aren't dying to communicate with their children."

"What makes parents hurt the most?"

"How would you like to spend $40,000 to send your daughter to college and find the only time you hear her voice is on her answering machine?"

"Are you trying to tell me that listening to an answering machine is not considered quality time?"

"Not really. But that doesn't mean parents are unwilling to settle for it."

□

I asked Dunlap, "How much quality time do you think a child owes his parents?"

"Five minutes would be sufficient," he said.

"You're crazy. Where could a kid find five minutes to spend with his parents?"

"Many children could do it when they're choking down their breakfast."

"If I could get five minutes with my kids I'd be sitting on the top of the world," I said.

"You have to make children realize how important quality time is. If kids produce a generation of surly and unruly senior citizens they will have no one to blame but themselves."

## Oxford Says It Has Funding Problem

*Reuters*

OXFORD — England's oldest university says government cutbacks have left it unable to fill senior academic posts, allowed library books to deteriorate, and could imperil academic standards.

Of Oxford's annual budget of £90 million ($127 million) more than half comes from the government. Vice Chancellor Sir Patrick Neill said that the university would find itself £10 million short each year by 1990, because of inadequate funding.

The university's new Development Office will use computerized mailings and a professional staff to solicit donations.

# A Champion For Danube

By Alan Levy

BUDAPEST — Janos Vargha speaks English with a precise you-said-it-I-didn't kind of ambiguity that is a form of self-defense in the Soviet bloc. When the official Hungarian Communist Party daily, Nepszabadsag (People's Freedom), ran a series of articles lauding a costly dam project on the Danube and castigating its opponents, Vargha told a group of foreign journalists that the polemic could be dismissed as "the work of a criminal reporter."

"Do you mean a crime reporter or a reporter who's a criminal?" he was asked.

"Both," he replied.

A biologist working for the Academy of Sciences, Vargha left the Budapest mainstream in 1980 for the kind of apolitical reasons that in Hungary tend to be political: "Our one-room apartment was too small when we had two little children, so when we couldn't exchange it, we moved to the country and renovated and enlarged this old shell of a house with our own hands and nails."

"Metal nails or fingernails?"

"Both. When we didn't have one, we used the other."

Vargha, 37, is an international environmental celebrity well on his way to becoming a nonperson in Hungary. As spokesman for Danube Circle, a "citizens' cooperative" he founded in 1984 to oppose a billion-dollar hydroelectric system being built in Hungary and Czechoslovakia with the aid of Austrian financing and technology, he went to Stockholm last December to accept a $25,000 share of the 1985 Right Livelihood Award for his group. The award, founded in 1980 by a wealthy Swedish-German as an alternative to the Nobel Prizes, is usually presented the day before the Nobel ceremony.

Not a word about the award has appeared in the Hungarian press. The first official response came in the March issue of Tudomany, the Magyar edition of Scientific American, where Vargha has been working as an editor since last year. The entire Hungarian masthead, listing the editorial staff, has been replaced by blank space ever since.

In May, the Association of Hungarian Journalists put Vargha on trial before its ethics commission for such offenses as being called a "Green anarchist" by The Economist magazine and not denying it, and prefacing an opinion in an Austrian interview with "persönlich," which was translated by his accusers as "privately" instead of "personally" to "prove" that he had two opinions: one public, one private. Thanks to such doublethink he was placed on "strict warning," one step short of expulsion from the union.

Recently Vargha was invited by a Swedish legislator to visit Stockholm again and meet with members of the Royal Academy of Sciences. When his exit visa was delayed, the police told him the head of his press syndicate had withdrawn the "permission of employer" required for him to go abroad, saying his behavior abroad had been "incorrect" for a journalist.

"But he gave the permission in August and I haven't been abroad since last December," Vargha protested.

"Then all he has to do is give you new permission," he was told. Vargha characterizes this as "dirty tricks. To avoid giving you a sharp refusal, they say no in a weaker way."

Hungarians perceive Janos Vargha as either a thorn in the side of progress or a gallant knight striving to protect the river and the landscape at the Danube Bend, where the river's eastward flow takes a sharp turn to the south. There the last wild riverscape in the 190-kilometer (118-mile) stretch between Bratislava and Budapest is threatened by the vast international hydroelectric complex that has been going forward in fits and starts since 1979: three dams with a system of canals and a reservoir covering 61 square kilometers (24.4 square miles).

Per Frisk

Janos Vargha at 1985 award ceremony in Stockholm.

Danube Circle and the Vienna-based Austrian Nature Conservation Society say the project would drown more than 50 islands as well as 120 square kilometers of forests and fields on both banks of the Danube. "For some 30 protected bird species, their habitat will disappear," Vargha said, "and some 200 species of protected fauna and flora, including orchids, will be severely affected."

It is also feared that the project would erode the rock foundations of the Danube city of Esztergom, birthplace of St. Stephen and seat of the Catholic Church of Hungary since 1198. The absence of support by influential local priests has disappointed many in Danube Circle, though Vargha merely says obliquely that, in Eastern Europe, "you see more independence from the Catholic Church than is the reality."

Last February, Vargha organized a nature walk on Budapest's cherished Margaret Island for a busload of 60 Austrians who were concerned about the Danube project. The Austrians and natives who showed up to meet a naturalist lecturer were met instead on the bridges by police wielding truncheons and firing tear gas to drive them away.

In September a declaration of support for Danube Circle from the Nobel-winning Austrian zoologist Konrad Lorenz was taken from a courier by Hungarian border guards.

When the group collected more than 10,000 signatures opposing the dams, petitions carrying 3,000 signatures were intercepted and confiscated by authorities. The rest were sent to Hungary's legislature, which has yet to acknowledge the message.

"We are not an organization, we have no membership, and we are certainly not the opposition, though they treat us like political opponents," Vargha said. "The ecological movement here is neither a political question nor a tactical consideration. I start from a more radical premise than the Greens in the West do: I have no chance to reform the State. What I am fighting for is something that no system with a central idea of power, whatever its ideology, will accept: self-limitation by mankind."

*Alan Levy is an American writer based in Vienna.*

## PEOPLE

# Going Gaga Over 'Goya'

"Goyamania" seized Washington over the weekend as **Queen Sofia** of Spain and a host of notables from Madrid, London, San Francisco and elsewhere gathered for the world premiere of **Gian Carlo Menotti's** "Goya" at the Washington Opera, with the tenor **Plácido Domingo** in the title role. Queen Sofia wore a shimmering lavender gown, and it was generally a night for extravagant dress at Kennedy Center, with chinchillas that swept the floor, diamond chokers, sapphires and emeralds, and, for the men, medals and ribbons. "We are making history tonight," declared **Pierre-Frantz Chapou**, a Washington art dealer, as he drank champagne at intermission with **Ian Woodner**, the New York developer and art collector who had lent several Goya prints for a show at the National Gallery of Art. **Secretary of State George P. Shultz** shared the presidential box with Queen Sofia; **Defense Secretary Caspar W. Weinberger** and an assortment of senators and Washington social figures played second fiddle on the glamour meter. "The slogan for this evening is, 'Give me your rich and huddled masses,'" said **Arnaud de Borchgrave**, the novelist and editor of The Washington Times. The glittering crowd cheered the opera Saturday night, but **Donal Henahan**, music critic of The New York Times, called "Goya" a "rather stupefying exercise in banality."

□

An all-star cast of the fashion world gathered in Washington to applaud the 25-year career of The Washington Post's fashion editor, **Nina Hyde**, and to raise research money for AIDS, a disease that has touched many in the fashion industry. The call that brought together **Bill Blass, Gloria Sachs, Ralph Lauren, Paloma Picasso, Rosita** and **Tai Missoni** and other fashion leaders started with a tribute to Hyde organized by the Washington Fashion Group. Hyde asked that, in addition to underwriting a fashion scholarship fund, proceeds of the benefit be earmarked for the research program for acquired immune deficiency syndrome at the National Institutes of Health.

□

The Prix Goncourt, the most prestigious French literary prize, was awarded Monday to **Michel Host** for his novel "Valet de Nuit," published by Grasset. Host was considered a favorite among the five candidates for the annual award, which brings recognition to both the author and the publishing house. The jury, at its customary meeting place in the Drouant restaurant, chose Host in the fifth round of voting, with five votes. The closest runner-up, with three votes, was **Gilles Lapouge**, author of "La Bataille de Wagram." When not writing, Host, 44, teaches Spanish by correspondence. He won with his second novel. Another award, the Renaudot, went to **Christian Giudicelli** for his seventh novel, "Station Balnéaire," published by Gallimard.

□

**Queen Elizabeth** the Queen Mother has left a London hospital after five days of treatment for a leg injury. The 86-year-old mother of **Queen Elizabeth II** was admitted to the hospital last Tuesday for a leg cut she suffered three weeks before. . . . **Frank Sinatra** has also been released from a hospital, a week after doctors at the Eisenhower Medical Center at Rancho Mirage, California, removed about 12 inches of his large intestine in emergency surgery.

□

The **Prince** and **Princess of Wales**, starting the last leg of a four-nation Gulf tour, received what seemed to be a royal snub Monday because of tense relations between Saudi Arabia and Britain. Prince Charles, 38-year-old heir to the British crown, was expected to help ease the strain that arose over Britain's break in relations with Syria and reported critical comments by a former British ambassador. The apparent snub was the absence of **Crown Prince Abdullah**, Charles's counterpart and host of the visiting couple. Two days before the royal couple arrived, Prince Abdullah made an unscheduled private trip to Europe. He has since been in the Canary Islands, and the Saudi ambassador to Spain, **Mohammed Nouri Ibrahim**, said in Las Palmas that the Saudi prince's visit was for "a few days' rest." **Prince Sultan**, minister of defense and aviation and second in line to the Saudi throne, replaced Abdullah at the head of the official welcoming party when the British royal couple landed.

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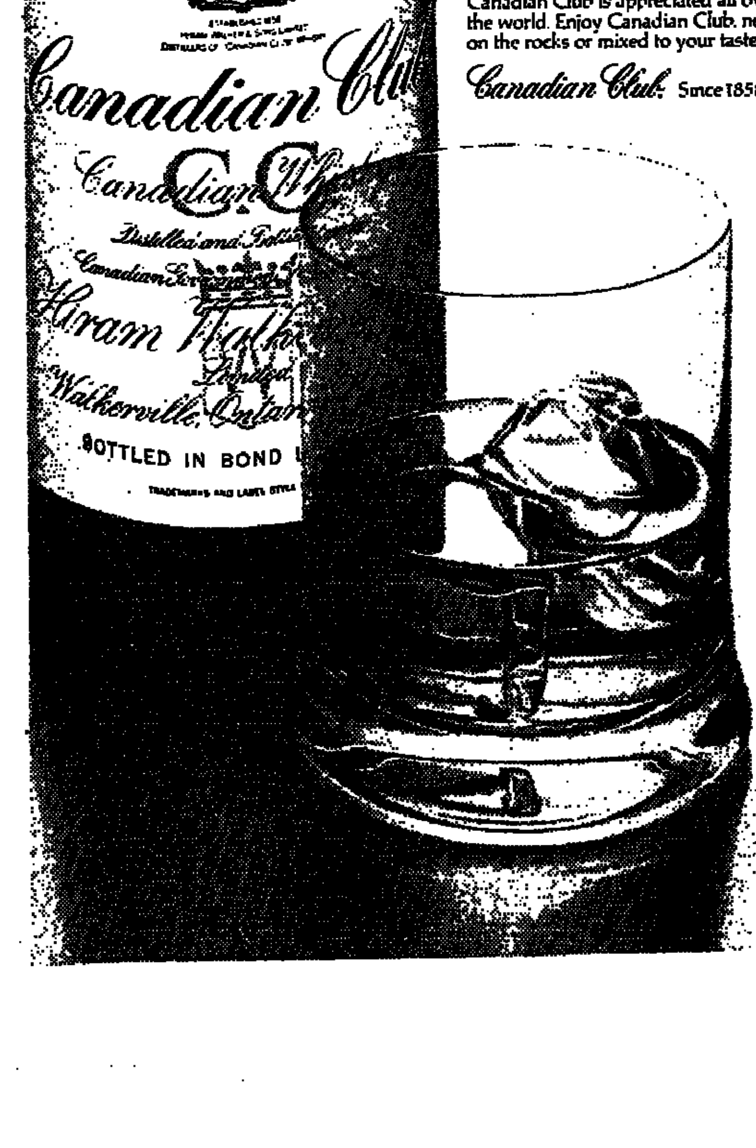

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